

AMENDED RAILROAD MERGER APPLICATION

Introduction [Section 1180.6]

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

Applicants are submitting this Amended Application in accordance with the Board’s Decision No. 9, served January 16, 2026. The Amended Application provides all the additional information requested by the Board in Decision No. 9. It also provides supplemental analyses in response to comments received on the original Application. The additional information and supplemental analyses confirm the public benefits of the proposed transaction.

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

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

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

Nowhere will this transformation be more consequential than in the American heartland—the “watershed” markets within roughly 250 miles of Chicago, St. Louis, Memphis, and New Orleans. These are the central interchange gateways between UP and NS, where freight today must change hands, where delays and costs accumulate, and where railroads lose freight to trucking because of those interchange delays and costs. The merger will transform thousands of interline lanes in those watershed markets into single-line routes, strengthening rail’s ability to reach markets that are not well served today.

The merger will significantly enhance competition. The combined company will provide new, stronger competition to other rail carriers and trucks. This end-to-end combination does not eliminate parallel routes or diminish competitive alternatives. Further, Applicants propose a set of practical, targeted commitments designed to preserve and reinforce competition: protections for shipper facilities currently served by UP and NS that would have no access to another Class I railroad in an unconditioned merger (“2-to-1” shipper facilities); continued access to interline service with other railroads through existing gateways; and a Committed Gateway Pricing program to extend the merger’s benefits to more customers. These commitments are backed by a detailed, phased integration plan built around proven systems and careful execution—paired with service benchmarking and an alternative dispute resolution program if service issues arise. Together, these measures ensure that the transformation of thousands of interline lanes into single-line routes produces meaningful public benefits.

American manufacturers and consumers will be the ultimate beneficiaries of this merger. The transaction will create a more accessible, sustainable, and lower-cost supply chain option for the reliable shipping of key goods—ranging from food products to petroleum products to building materials. For example, Applicants calculate that customers will save approximately \$3.5 billion annually by diverting approximately 2.1 million truckloads of traffic to safer, lower-cost rail service—savings that will ultimately flow through to American consumers.³ And the stronger truck and rail competition resulting from this merger will stimulate more competition—a virtuous cycle of improvements and innovations that will create further efficiencies and benefits.

The merger will also benefit railroad employees. Applicants project approximately 1,173 well-paid craft jobs will be created through the increased growth resulting from the transaction.⁴ And Applicants have entered into groundbreaking job preservation agreements with the International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division; the National Conference of Firemen & Oilers; the Brotherhood of Railroad Carmen; the International Brotherhood of Boilermakers; the United Supervisors Council of America; and the American Train Dispatchers Association.

The United States is one of the only developed nations without a unified transcontinental railroad. An artificial barrier runs down the middle of the country

³ Amended Application (“Am. App.”), Vol. 2, Verified Statement of David T. Hunt (“Hunt VS”) § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions).

⁴ Am. App., Vol. 1, Verified Statement of Maqui B. Parkerson (“Parkerson VS”) ¶ 10.

from Chicago to New Orleans, dividing the U.S. rail network into East and West. When freight travels across that divide, it changes hands as it transfers between railroads, sometimes several times. Each transfer adds time, cost, and risk to shipping, creating a heavy drag on American competitiveness. For shippers responsible for delivering parts and materials to manufacturing plants, feed to livestock, or household goods to consumers, hours matter. The proposed transaction provides an opportunity to fully realize President Lincoln's vision for a united transcontinental railroad.

The UP-NS merger will transform the U.S. supply chain, enhance American competitiveness, and energize virtually every sector of the economy. A fully connected, coast-to-coast rail system will reduce touch points, remove barriers, and reach underserved markets with faster, more reliable, more efficient end-to-end service. It also will begin to reclaim market share from trucking. A shift from road to rail will ease congestion, reduce taxpayer-funded road maintenance, cut emissions, and deliver cargo more safely, efficiently, and sustainably.

In sum, the proposed transaction is an unprecedented opportunity for our country. It will create America's first transcontinental railroad, which will transform the nation's supply chain, unleash the strength of American manufacturing, benefit consumers, and create new sources of economic growth and workforce opportunity from coast to coast.

Summary of Amended Application Content Addressing Decision No. 9

The Amended Application provides all the additional information that the Board requested in Decision No. 9.

First, the Amended Application provides post-merger market share projections that incorporate traffic that Applicants anticipate attracting from trucks and other railroads.⁵

Second, the Amended Application contains all disclosure schedules incorporated in the Merger Agreement. Applicants go further than required in Decision No. 9 by filing Schedule 5.8 on the public record.⁶

Third, the Amended Application addresses the Board's decision that Applicants may not temporarily control TRRA without filing a "significant" control application. In this Amended Application, Applicants are definitively committing not to acquire control of TRRA. Indeed, they are offering to condition consummation of the proposed transaction on their divesting or otherwise relinquishing control of sufficient ownership interests and governance rights in TRRA such that the combined company will not acquire control of TRRA.⁷ Applicants discuss potential means of fulfilling their commitment not to acquire control of TRRA in Section 1180.6(a)(i) in this volume of the Amended Application.

⁵ Hunt VS, Appendix E.

⁶ Am. App., Vol. 4, Exhibit 2.2, § 5.8.

⁷ Am. App., Vol. 1, Verified Statement of Jim Vena ("Vena VS") ¶ 68.

Fourth, the Amended Application addresses issues noted by the Board in the Technical Appendix to Decision No. 9.

The Amended Application also incorporates other changes in response to comments received on the original Application.⁸ Most significantly, Applicants enhanced the robustness of their market and operating impact analyses by replacing data from the Board's Carload Waybill Sample with actual data from 100% traffic files that other railroads produced too late to be incorporated in the original Application. The more complete data set confirms that the benefits of the proposed transaction far outweigh any potential harm and shows that the proposed transaction presents even more opportunities to attract traffic than initially anticipated. Applicants also updated their Operating Plan to reflect the additional diversions, resulting in additional benefits from further optimizing train and blocking plans.

Summary of Public Interest Considerations [Section 1180.6]

This Amended Application demonstrates that the proposed transaction thoroughly satisfies the statutory standard of being "consistent with the public interest." 49 U.S.C. § 11324(c). The Amended Application addresses in detail each of the Board's stated criteria for evaluating this element of the proposed transaction. The detail is provided through evidence and analyses sponsored by more than a dozen highly qualified witnesses. Applicants' witnesses include Dr. Elizabeth Bailey of

⁸ Decision No. 9 at 12 ("[N]othing prevents Applicants from making additional changes to improve their Application now that they have received comments from other stakeholders.").

Charles River Associates and Dr. Mark Israel of Econic Partners, who address the competitive effects of the proposed transaction; David Hunt of Oliver Wyman, who estimates the traffic Applicants will attract from other railroads and trucks;⁹ Dr. Divya Mathur of Analysis Group and Michael Boyles, an independent consultant, who calculate cost savings expected to flow from operating efficiencies; and Sonal Bhatia, a Principal in the EY Parthenon practice at Ernst & Young LLP, who describes Applicants' planning for the integration of UP and NS.¹⁰ The Amended Application also contains an Operating Plan, a Service Assurance Plan, and other analyses of the proposed transaction's impacts sponsored by railroad personnel with extensive experience in planning and managing the operations of UP and NS. The Amended Application also includes approximately 500 gigabytes of supporting workpapers. Finally, Applicants have submitted a Safety Integration Plan for review by the FRA, and they are engaged in ongoing, cooperative efforts to address the proposed transaction's environmental impacts in conjunction with the Board's OEA. The following summarizes the key reasons why the proposed transaction will be consistent with the public interest.

⁹ In the original Application, Mr. Hunt submitted a joint statement with Matthew Schabas. In support of this Amended Application, Mr. Hunt is submitting a traffic study on his own. Mr. Schabas is accepting a new position in the transportation industry and will be departing from Oliver Wyman.

¹⁰ In the original Application, Gaurav Dua of Ernst & Young submitted a statement regarding integration planning. Mr. Dua is now focusing on another assignment. Mr. Bhatia, who has led the Ernst & Young team throughout the integration planning process, is sponsoring a similar statement in this Amended Application.

The Transaction Is Decidedly in the Public Interest. When assessing the public interest, the Board balances benefits against harms. Here, the benefits of the proposed transaction are substantial. By eliminating interchange friction and enabling a unified strategy, the combined UP/NS will offer new single-line service that will provide customers with faster, more reliable, and more efficient service. This new service offering will transform tens of thousands of interline lanes into seamless single-line service. As described in the Service Assurance Plan in Volume 2 of the Application, as part of the transformation, Applicants plan to operate 14 new intermodal trains, including one that will save approximately 17 hours of transit time on traffic moving from Southern California to the Northeast, and another that will save approximately 70 hours of transit time on traffic moving from Southern California to the Southeast.¹¹ Applicants also plan to operate 11 new manifest trains that will allow traffic to move with fewer intermediate handlings, saving approximately 20 to 24 hours of transit time for each handling removed.¹²

The Board has long recognized that customers prefer single-line service and that new opportunities for single-line service are a public benefit. As discussed in the Verified Statement of David Hunt in Volume 2 of the Application, Applicants estimate that they will divert approximately 508,000 carloads and intermodal units currently moving on other railroads to new single-line service on UP/NS.¹³ As

¹¹ Am. App., Vol. 2, Service Assurance Plan at ¶¶ 36–39.

¹² *Id.* at ¶ 30.

¹³ Hunt VS, § 6-1.

Dr. Israel explains in his Verified Statement in Volume 2 of the Amended Application, these diversions represent consumer welfare gains from the merger: shippers will divert traffic because they will gain value from UP/NS's higher-quality single-line service relative to their premerger interline service.¹⁴ As Dr. Israel observes, the benefits for rail shippers extend far beyond those shippers that divert traffic to UP/NS: all current UP/NS interline traffic—approximately 913,000 loaded carloads and intermodal units in 2023—will experience similar gains from UP/NS's higher-quality single-line service.

The Board has also recognized that enhanced opportunities for truck-to-rail conversion are a public benefit. Applicants project that the combined UP/NS will convert approximately 2.1 million truckloads of traffic from long-haul trucking to rail, including approximately 1.2 million truckloads of intermodal containers, by offering new single-line service.¹⁵ Mr. Hunt calculates that merger-related diversions from truck to rail will save customers approximately \$3.5 billion annually.¹⁶ These truck-to-rail conversions have cascading benefits for multiple stakeholders: the freight customers who benefit from lower-cost, more effective competitive options; the consumers who benefit as lower-cost supply chains produce more affordable goods; the commuters who will see reduced highway congestion; the local taxpayers and communities that will see reduced repair costs for highway wear-and-tear; and all

¹⁴ Am. App., Vol. 2, Verified Statement of Dr. Mark A. Israel (“Israel VS”) ¶¶ 128–42.

¹⁵ Hunt VS, § 2.3, Exhibit 2-5.

¹⁶ *Id.* § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions).

Americans who benefit from reduced emissions and improved air quality. As noted above, these benefits will be particularly dramatic in the watershed region, where the transaction will open up significant new rail service options for customers that currently rely on trucking.

On the other side of the balance, the proposed transaction does not risk harm to the public interest. As Dr. Elizabeth Bailey discusses in her Verified Statement in Volume 2 of the Application, which analyzes the horizontal competitive effects of the proposed transaction:

- The proposed transaction will not reduce the number of Class I railroads from 2 to 1 or from 3 to 2 in any Business Economic Area in the United States.
- The proposed transaction will preserve access to two Class I railroads at all 2-to-1 shipper facilities, and no more than four facilities are at locations where UP and NS are two of only three options.
- The proposed transaction will not reduce the number of Class I railroads in any corridor from 2 to 1, and only a small number of carloads move in corridors where UP and NS are two of only three options.
- The proposed transaction does not raise any meaningful geographic competition concerns.¹⁷

¹⁷ Am. App., Vol. 2, Verified Statement of Dr. Elizabeth Bailey (“Bailey VS”) ¶¶ 37, 113–16, 132–133, 181–88.

As Dr. Israel explains in his Verified Statement, which analyzes the vertical competitive effects of the proposed transaction, vertical foreclosure theories do not apply in the context of railroad pricing practices, the proposed transaction will not reduce the number of viable independent routings in corridors where UP and NS may serve different legs of the movement, and any remote concerns about foreclosure or reductions in independent routings are addressed by Applicants' voluntary open gateway commitments.¹⁸

In addition, the Amended Application, including the verified statements of Dr. Bailey and Dr. Israel, demonstrates that the proposed transaction is decidedly pro-competitive. The Amended Application details the many ways in which the proposed transaction will enhance competition through new single-line service, as well as through an innovative Committed Gateway Pricing program designed to enhance competition for many rail customers who would not otherwise directly benefit from the merger's new single-line service.

Voluntary Conditions that Protect and Enhance Competition. The Amended Application demonstrates that the balance of benefits and harms decisively favors approval of the proposed transaction. To remove any doubt, however, Applicants are voluntarily committing to standard competition-preserving conditions, including a commitment to ensure permanent multi-railroad access for 2-to-1 shipper facilities, an open gateway commitment, a commitment to preserve access to build-ins and build-outs, and a commitment not to create new regulatory "bottlenecks." At the same

¹⁸ Israel VS ¶¶ 15–19.

time, the Applicants are not offering commitments or conditions to compensate parties who are disadvantaged by increased competition, or which would undermine the benefits of the transaction for customers and the public at large.

Applicants are also proposing that the Board impose a program called Committed Gateway Pricing as a condition to its approval of the proposed transaction “[t]o offset . . . potential harms and improve the prospect that their proposal [will] be found to be in the public interest.” 49 C.F.R. § 1180.1(d). Committed Gateway Pricing would remain in place until the end of the merger oversight period, unless extended by the Board.

The limited duration is consistent with the Board’s competitive enhancements policy, which was driven by two core concerns. The principal concern was that a major rail merger would be accompanied by *temporary* service disruptions that could offset some of the merger’s public benefits. Applicants present a comprehensive plan to avoid any such disruptions in their Service Assurance Plan. However, in the unlikely event that disruptions do occur, they will be temporary in nature. A proposal to offset temporary service disruptions should not be permanent.

The second concern was that a future proposed merger would meaningfully reduce geographic competition. Dr. Bailey shows that the data do not support such a concern in this case: her analysis showed the proposed transaction will have no meaningful impact on geographic competition.¹⁹ Applicants’ time-limited proposal is thus consistent with the Board’s recognition that “the quantity and quality of [special]

¹⁹ Bailey VS ¶¶ 181–88.

competitive enhancements” should depend on case-specific factors such as “any merger-related competitive harm for which feasible and effective remedies could not be devised, the amount of post-merger service disruption that would be likely to occur as a result of a particular transaction, and the amount of public benefits that could truly be expected to flow from a particular transaction.” *Major Rail Consolidation Procedures*, 5 S.T.B. 539, 547 (2001).²⁰

Employee Protections. Applicants have committed to preserving employment for all craft employees employed by Applicants at the time of the merger. Applicants’ commitment is further detailed in groundbreaking agreements with the International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division, which is the nation’s largest rail labor organization, as well as with the National Conference of Firemen & Oilers, the Brotherhood of Railroad Carmen, the International Brotherhood of Boilermakers, the United Supervisors Council of America, and the American Train Dispatchers Association. In addition, Applicants project approximately 1,173 well-paid craft jobs will be created through the increased growth resulting from the transaction. Applicants are proud of the progress that they have already made with their labor union partners.

²⁰ The suggestion of some commenters that applicants are required to include a “detailed discussion” of potential other means to enhance competition does not have any basis in the Board’s merger rules. See Nat’l Grain & Feed Ass’n, Comments on Completeness of Application at 4 (filed Dec. 29, 2025). The Part 1180 rules rather give applicants the discretion to design a plan for enhancing competition that best suits “the circumstances of a particular case.” *Major Rail Consolidation Procedures*, 5 S.T.B. at 547.

Environment and Safety Benefits. Applicants are engaged with OEA to fulfill environmental review process requirements. Combining the UP and NS networks will result in direct environmental benefits by improving the efficiency of existing rail operations and environmental infrastructure management and will reduce pollution by diverting freight truck traffic from the roads. As described in the Verified Statement of Matthew Graham in this volume of the Amended Application, Applicants project that optimizing the combined networks will reduce annual emissions by approximately 35,000 metric tons of CO_{2e}, 389 tons of NO_x, and 12 tons of particulate matter.²¹ Applicants also expect to deliver additional emissions reductions by cutting NS's annual fuel consumption by as much as 16 million gallons, which will produce additional reductions of approximately 166,000 metric tons of CO_{2e}, 2,460 tons of NO_x, and 73 tons of particulate matter.²² And Applicants' diversion of approximately 2.1 million long-haul shipments from America's highways will reduce emissions by approximately 3.8 million metric tons of CO_{2e} annually when the merger is fully implemented.²³

Applicants also engaged with the FRA to develop a Safety Integration Plan that protects the public and other stakeholders. Both railroads share similar values that include a deep commitment to investing in a safety culture and cultivating a

²¹ Am. App., Vol. 1, Verified Statement of Matthew Graham ("Graham VS") ¶ 20.

²² *Id.*

²³ *Id.* ¶ 26.

safety-focused mindset so that every employee goes home safe every day.²⁴ The two railroads will apply their shared best practices, improving both railroads and better protecting all employees and the communities that they serve.²⁵ In addition, rail transportation is much safer than truck transportation, so taking freight traffic off highways saves lives. When compared to shipping by train, trucking has 15.3 times as many accidents, 15 times as many injuries, and 4.8 times as many fatalities.²⁶ According to FMCSA highway safety data, Applicants' projected removal of 3.589 billion truck miles from the national highway system would be associated with approximately 1,750 fewer injuries and approximately 65 fewer fatalities per year.²⁷ In addition, hazardous-material releases are less likely when those materials are transported by rail instead of by truck. As the Federal Railroad Administration has recognized, rail transportation of hazardous materials is the safest land-based method of moving large quantities of chemicals over long distances.²⁸

Beneficial Cumulative Impacts and Crossover Effects. As Dr. Israel describes in his verified statement, the proposed transaction will continue to benefit customers and the public in the face of changes (whether operational or transactional) that other railroads may implement in response to the merger.²⁹ Dr. Israel explains that the

²⁴ Vena VS ¶¶ 27, 55–58; *see also* Am. App., Vol. 1, Verified Statement of Mark George (“George VS”) ¶ 26.

²⁵ Vena VS ¶ 27.

²⁶ Graham VS ¶ 29.

²⁷ *Id.* ¶ 30.

²⁸ *See id.* ¶ 31.

²⁹ *See* Israel VS ¶¶ 143–45.

merger of UP and NS will generate significant vertical benefits for shippers—including the expansion of single-line service, more efficient service and operations, and increased investment—that are unlikely to be undermined by any subsequent mergers.³⁰ Further, Dr. Israel observes that a future U.S. transcontinental merger would also tend to be predominantly vertical with similar effects, and “[t]o the extent such a merger generated efficiency improvements it would put more competitive pressure on UP/NS.”³¹ Customers are already benefiting from near-term changes that BNSF and CSX have made in response to the mere announcement of the UP/NS transaction.

Robust Service Assurance Plans and Operational Monitoring. Applicants have taken to heart the Board’s concerns about transitional harm during merger integration. As the Amended Application reflects, Applicants are conducting a detailed and careful integration planning process that will minimize any risk of disruption. The Service Assurance Plan in Volume 2 of the Amended Application describes Applicants’ projected service improvements from their plans to optimize UP and NS operations, as well as Applicants’ plans for extensive capital improvements to main lines and yard and terminal facilities to accommodate projected merger-related traffic growth. It details positive impacts on other connecting rail carriers and ports that will result from Applicants’ operational improvements, including reduced congestion and operational complexity at key gateways. The Service Assurance Plan

³⁰ *See id.* ¶ 144.

³¹ *Id.*

also describes Applicants' detailed work thus far on key integration areas, including operations, information technology systems, customer service, labor, and training. The Amended Application contains an unprecedented amount of detail about Applicants' implementation planning, and that detail shows that Applicants are planning for integration thoughtfully and comprehensively.

Additionally, to facilitate service monitoring during merger integration, the Service Assurance Plan provides benchmark measures of route-level performance, operations in principal classification yards and major intermodal terminals, and passenger train performance. Applicants expect the proposed transaction to improve service and that their careful planning and execution will mean customers do not experience any merger-related service disruptions. However, Applicants take the issue of service disruptions very seriously. The Service Assurance Plan thus includes contingency plans for addressing potential merger-related service disruptions and a commitment to arbitrate merger-related service claims.

Strong Public Support. Volume 3 of the Amended Application contains more than 2,000 support statements from customers, communities, elected leaders, and other stakeholders who already recognize the public interest benefits of the proposed transaction. No doubt some of Applicants' competitors will not be swayed, but the Board rightly is concerned about preserving competition and not competitors' profits.

A transaction that has extensive public benefits and no meaningful harms meets the Board's standards, is "consistent with the public interest," and should be approved. The proposed transaction is an unprecedented opportunity for our country.

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

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

The proposed transaction involves UPC's acquisition and exercise of control of NSC and its direct and indirect rail carrier subsidiaries.³²

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

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

³² Applicant carriers are listed in Exhibit 8, Tables 4 and 6. All NS's direct and indirect rail carrier subsidiaries are identified in Exhibits 8 and 11.

share of NSC common stock that they hold immediately prior to the completion of the First Merger.

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

Terminal Railroads. Applicants collectively own more than 50 percent of the shares of two terminal railroads, (a) PPU, which is owned 12.5 percent by UP and 40.64 percent by NS, and (b) TRRA, which is owned 42.84 percent by UP and 14.29 percent by NS. As explained in the original Application, Applicants do not seek to control these entities and plan to divest or otherwise relinquish control of sufficient ownership interests and governance rights that the combined UP/NS might otherwise acquire as a consequence of the proposed transaction so that the combined company will not control these entities. Along with their original Application, Applicants submitted related minor applications for control in the event they needed temporary control of these entities before divestitures could be effected. In Decision No. 9, the Board found that the TRRA transaction would be a significant transaction while the PPU transaction would be a minor transaction.³³

As discussed in the Verified Statements of Jim Vena and Katherine N. Novak in this volume of the Amended Application, Applicants are voluntarily committing

³³ See Decision No. 9 at 11, 12 n.12.

that, if the Board authorizes the proposed transaction, they will divest or otherwise relinquish control of sufficient ownership interests and governance rights in TRRA in connection with consummating the proposed transaction such that the combined UP/NS will not acquire control of TRRA (the “TRRA Commitment”). Further, Applicants request that the Board expressly condition its authorization of the proposed transaction on compliance with the TRRA Commitment.

Applicants are actively pursuing options for fulfilling the TRRA Commitment. One option involves divesting shares to one or more of the other owners of TRRA. Another option involves divesting shares to one or more entities that are not currently owners of TRRA. Still another option involves transferring shares to TRRA. TRRA management has authorized Applicants to disclose that TRRA management and UP, each with the assistance of independent outside counsel, are engaging in negotiations that include discussions of a proposal that TRRA management believes, if implemented, would result in the combined UP/NS not controlling TRRA and protection of TRRA’s status as an impartial and neutral agent of all TRRA’s owners and users. The mechanics of the proposal are described in the Verified Statement of Katherine Novak in this volume of the Amended Application.³⁴ Because the combined UP/NS will not under any circumstances acquire control of TRRA, Applicants are not seeking Board authorization to control TRRA as part of this Amended Application.

³⁴ TRRA has made clear that TRRA’s management reserves all rights and takes no position at this time on the merits of the proposed transaction. TRRA management has made the TRRA representatives of each of the other TRRA owners aware of TRRA management’s discussions with UP concerning control issues.

Applicants still intend to divest as much of NS's ownership interests and governance rights in PPU as is required so that the combined UP/NS will not permanently have a controlling stake in PPU, unless PPU's other current owner declines to acquire the additional shares. Applicants are again submitting a "minor" application for control of PPU in Docket No. FD 36873 (Sub-No. 1), because Applicants may need authority to control PPU before divestiture can be effected or in the event that PPU's other current owner declines to acquire the necessary shares. The amended PPU application appears in Volume 2 of this Amended Application. Additional information regarding TRRA and PPU is provided in Section 1180.6(b)(6) in this volume of the Amended Application.

As an additional consequence of the proposed transaction, Applicants will increase to 50 percent their collective ownership of a third terminal railroad, KCT. This change will not give Applicants control of any rail carrier and thus does not require Board authorization.³⁵ Additional information regarding KCT is provided in Section 1180.6(b)(6) in this volume of the Amended Application.

TTX Company. As a further consequence of the proposed transaction, Applicants would collectively own more than 50 percent of TTX Company. TTX is not a rail carrier, and thus Applicants do not need Board authority to increase their

³⁵ See, e.g., *CSX Corp. et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 349 (1998), *aff'd sub nom. Erie-Niagara Rail Steering Comm. v. STB*, 247 F.3d 437 (2d Cir. 2001); *Burlington Northern, Inc.—Control & Merger*, 366 I.C.C. 862, 866 (1983), *aff'd sub nom. Brotherhood of Ry. & Airline Clerks v. Burlington Northern, Inc.*, 722 F.2d 380 (8th Cir. 1989).

collective ownership above 50 percent.³⁶ However, as discussed in the Verified Statement of Katherine Novak in this volume of the Amended Application, Applicants have no interest in controlling TTX and, for that reason and to avoid any distractions, are therefore voluntarily committing to divest sufficient shares of TTX to reduce their collective ownership to 49 percent. Additional information regarding TTX is provided in Section 1180.6(b)(6) in this volume of the Amended Application.

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

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

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

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

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

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

³⁶ See *American Rail Box Car Co.—Pooling*, 347 I.C.C. 862, 878–79 (1974).

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

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

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

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

As discussed in the Verified Statements of Jim Vena, UP's CEO, and Mark George, NS's CEO, the merger will create a safer, more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the country's economy by eliminating the artificial east-west divide in the national railroad network. The merger will provide customers with a more reliable, resilient supply chain and lower-cost service so that they can produce more affordable goods and compete more effectively in domestic and international markets.

The faster, seamless, single-line service made possible by the merger will produce significant benefits for rail shippers all across the country, particularly those

shipping in the nation's heartland, as explained in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Amended Application. The merger will substantially enhance competition between UP/NS and other railroads, and between UP/NS and trucks, as discussed in the separate Verified Statements of Dr. Elizabeth Bailey and Dr. Mark Israel in Volume 2 of the Amended Application.

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

As detailed in the Summary of Benefits Exhibit in Appendix B to this volume, total public benefits will be approximately \$6.361 billion in a normal year, including \$1.758 billion in net revenues from traffic attracted from trucks and other rail carriers, \$965 million in operating efficiencies and cost savings, \$133 million in capital savings, and \$3.505 billion in shipper truck-to-rail savings.

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

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

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

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

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

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

Fairness Determination. The terms under which UPC will acquire all of NSC's common stock are fair to the shareholders of UPC and NSC, and Applicants ask the Board to so find. *See Schwabacher v. United States*, 334 U.S. 182 (1948); *Zatz v. United States*, 149 F.3d 144 (2d Cir. 1998).

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

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

The Amended Application demonstrates that the proposed transaction will deliver substantial public benefits and is firmly in the public interest. The benefits are driven primarily by the creation of single-line service on transcontinental routes,

including routes in the country's watershed region, which will generate significant gains for shippers and the nation as a whole.

Single-line service eliminates operational and commercial frictions between carriers, reducing transit time and delay, improving reliability, and lowering logistics costs, which will ultimately help make goods more affordable for American consumers. The proposed transaction creates single-line service opportunities for more than 88,000 county-to-county lanes nationwide, including 45,000 lanes in the watershed, where the challenges of providing attractive interline rail service are magnified.³⁷ As shown throughout the Amended Application, Applicants' new single-line routes will broadly benefit shippers inside and outside the watershed, as well as American consumers, by improving rail service, reducing logistics costs, and enhancing competition with other rail carriers and trucks.

The Board, other Class I railroads, and shippers alike long have recognized that creation of single-line service is a significant public benefit of railroad mergers. As the ICC explained, shippers "prefer single-line service" because of the many advantages it provides:

Interchange operations can be eliminated, reducing both operating and overhead costs and transit time; transaction costs are reduced; and incentives to provide less than efficient service . . . are reduced. Thus, speed, reliability, and handling are enhanced.

CSX Corp.—Control—Chessie Sys., Inc., 363 I.C.C. 521, 553 (1980); *see also, e.g., Union Pacific—Control—Missouri Pacific; Western Pacific*, 366 I.C.C. 462, 489 (1982)

³⁷ Hunt VS, § 4.2.3, Exhibit 4-13.

(“Shippers prefer single line or single system service because it improves reliability and transit times, and equipment availability.”); *Midwestern Rail Prop., Inc.—Pur.—Rock Island*, 366 I.C.C. 915, 939 (1983) (“Soo’s extension of single-line service for some shippers is also a public benefit.”); *Rio Grande Industries, et al.—Control—SPT Co., et al.*, 4 I.C.C.2d 834, 837 (1988) (“The public benefits of a DRGW/SPT merger are improved, more efficient single-line service for shippers”); *Burlington Northern et al.—Merger—Santa Fe Pacific et al.*, 10 I.C.C.2d 661, 741 (1995) (“Single-line service is important to shipper logistics strategies.”).

More recent Board decisions similarly recognize that expansion of single-line service is a public benefit. In authorizing CSX’s and NS’s acquisition and division of Conrail, the Board said the transaction would create significant public benefits by permitting both CSX and NS “to offer new and efficient single-line service in competition with motor carriers and with each other to thousands of shippers that received only joint-line service before.” *CSX Corp. et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 248 (1998). In authorizing CN’s merger with IC, the Board explained that “[q]ualitative public benefits include enhanced opportunities for single-line service” and called single-line service the “chief benefit of the merger.” *Canadian National, et al.—Control—Illinois Central, et al.*, 4 S.T.B. 122, 140, 142 (1999). Most recently, the Board’s decision approving CP’s merger with KCS reaffirmed that “efficiencies and other advantages” from new single-line service “give rise to public benefits.” *Canadian Pac. Ry.—Control—Kan. City S.*, FD 36500, at 31 (STB served

Mar. 15, 2023); *id.* at 24 (describing “more single-line service” as one of the “qualitative benefits to the shipping public”).

In addition, other Class I railroads have consistently recognized in their merger applications that expansion of single-line service is a public benefit:

- BNSF: “Specifically, the public interest will be served by: 1. an increase in the number of efficient, single-line rail routes linking important markets. . . 2. improved rail service between these points, including reduced transit times and reduced transaction costs, which will make shipper operations more productive[.]” App. at 11–12, *Burlington N. & Burlington N. R.R.—Control & Merger—Santa Fe Pac. Corp. & The Atchison, Topeka & Santa Fe Ry.*, FD 32549 (filed Oct. 13, 1994).
- CN: “The combined systems would extend single-line service for current and prospective customers, providing more routing options. It would result in more efficient car and train handlings, faster and more reliable deliveries, and better utilization of car and locomotive equipment.” App. at 16, *Canadian Nat’l Ry., et al.—Control—Ill. Cent., et al.*, FD 33556 (filed July 15, 1998).
- CP: “The single-line rail service provided by CPKC will be considerably more reliable than the interline offerings in which CP and KCS participate today. By replacing interchanges with a single continuous network, CPKC will eliminate unpredictable delays associated with interchanging traffic. Such delays are associated with additional yard work, coordination between railways and capacity constraints at interchange locations, all of which add to overall trip time, reduce predictability, and contribute to the possibility of service disruptions.” App. at 16, *Canadian Pac. Ry.—Control—Kan. City S.*, Docket No. FD 36500 (filed Oct. 29, 2021).
- CSX: “The Proposed Transaction therefore unifies two already interconnected rail networks to produce efficient single-line service. Shippers on both the PAR System and on CSXT will see expanded market opportunities as the efficiencies of a unified system and the benefits of improved infrastructure are felt.” Am. & Supp. App. at 17, *CSX Corp., et al.—Control & Merger—Pan Am Sys., Inc., et al.*, FD 36472 (filed July 1, 2021).

Shippers consistently affirm the benefits of single line service. Volume 3 of this Amended Application includes support letters from hundreds of shippers explaining

that the proposed transaction will benefit them by combining the UP and NS networks to create more direct routes, reduce transit times, and improve reliability.

The public benefits of single-line service cannot be achieved without a merger. A merger is necessary to create the unity of interest that allows railroads to transform interline service into more efficient single-line service. “Railroads compete with each other for the longest haul and maximum revenue on traffic.” *Burlington Northern, Inc.—Control & Merger—St. L.*, 360 I.C.C. 788, 936 (1980). “Without a merger this single-line service could not be provided without bringing into question management’s duty to investors and the public.” *Id.* Moreover, as discussed in the Verified Statement of Mark George and the Joint Verified Statement of Kenny Rucker and Ed Elkins in this volume of the Amended Application, contractual alliances cannot match the scale or scope of service improvements that are achieved through a merger.³⁸ Nor can alliances deliver the real-time responsiveness to change or the optimal level of capital investment of a unified system because the alliance partners still have their own priorities and answer first to their own shareholders. As Dr. Mark Israel explains in his Verified Statement in Volume 2 of the Amended Application, only a merger that brings the railroads under common control can fully align their incentives to provide the lasting public benefits of single-line service.³⁹ Decades of more limited collaborations have not replicated the service and investment gains of true single-line service.

³⁸ George VS ¶¶ 56–59; Am. App., Vol. 1, Joint Verified Statement of Kenny Rucker and Claude E. “Ed” Elkins (“Rucker/Elkins VS”) ¶¶ 144–48.

³⁹ Israel VS ¶¶ 95–99.

Applicants' proposed transaction provides a unique opportunity for this nation to replace today's piecemeal transcontinental service with single-line service from coast to coast, which will improve service speed and reliability and enhance competition among rail carriers and between rail and truck.

The balance of this section highlights the public benefits that will flow from transcontinental single-line service—for customers, the rail industry, and the nation.

Customers Will Benefit. Rail customers will see substantial benefits from the proposed transaction, including faster, more reliable service; more efficient service; improved and expanded access to markets; and stronger competition. These gains flow directly from converting a bifurcated, interchange-dependent rail system into a seamless, coast-to-coast single-line network.

1. Faster and More Reliable Service. The proposed transaction will create faster, more reliable service by eliminating more than 2,550 daily handlings of cars/containers and saving more than 65,000 daily car miles.⁴⁰ Eliminating a single car handling cuts transit time by approximately 20 to 24 hours because cars spend less time being switched in yards.⁴¹ As David Hunt discusses in his Verified Statement in Volume 2 of the Amended Application, shippers so dislike extended transit times due to interchange that they will dray containers more than 250 miles from Chicago and Memphis rather than use interline rail service.⁴² As Jim Vena

⁴⁰ Am. App., Vol. 2, Joint Verified Statement of Eric Gehringer and John F. Orr ("Gehringer/Orr VS") ¶ 6.

⁴¹ Am. App., Vol. 2, Service Assurance Plan ¶ 30.

⁴² Hunt VS § 3.4 (The Impact of Interchanges on Rail Transit Time).

explains in his Verified Statement in this volume of the Amended Application, eliminating interchange delay is central to making rail competitive with trucks.⁴³ As discussed in the Service Assurance Plan in Volume 2 of the Amended Application, the reduction in handlings should also reduce service disruptions by eliminating events that can cause operational variability.⁴⁴

Single-line service will also improve customer service and increase carrier accountability. As Messrs. Rocker and Elkins explain in their Joint Verified Statement, the customer experience suffers when two carriers share a shipment because no single railroad owns the full responsibility for the transportation. With single-line service and a single point of contact, customers gain new confidence that the railroad can deliver the service, consistency, and reach that they need to invest and grow.⁴⁵

2. More Efficient Operations. Customers understandably want high quality service at reasonable rates, but the differing interests of interchange partners often produce suboptimal operating and pricing outcomes. A merger aligns the two railroads' interests, allowing them to develop more efficient operating plans and invest to support the plans. Optimizing UP and NS operations not only reduces car handlings and car miles as discussed above, but also creates approximately \$965 million per year in savings, while the enhanced opportunities to attract traffic by

⁴³ Vena VS ¶ 44.

⁴⁴ Am. App., Vol. 2, Service Assurance Plan ¶ 331.

⁴⁵ Rocker/Elkins VS ¶ 118.

offering single-line service support more than \$2 billion in investments to expand and improve service and integrate UP and NS information technology systems, as described in the Verified Statement of Grant Janke in this volume of the Amended Application.⁴⁶

In addition, as Dr. Israel explains in his Verified Statement, the same alignment of interests also eliminates a type of pricing inefficiency called “double marginalization,” which occurs because each carrier prices to maximize its own profit on a joint move without regard to the negative impact of its price on the sales of the other carrier. With a merger and single-line service, the combined firm prices based on internal costs, eliminating double marginalization.⁴⁷ The result, as Dr. Elizabeth Bailey explains in her Verified Statement in Volume 2 of the Amended Application, is that the combined railroad has a stronger incentive to price services more aggressively than under today’s interline structure.⁴⁸

3. The Watershed – Opening Up New Markets. The proposed transaction will be especially beneficial in the watershed by creating new single-line rail options for shippers who today default to trucking. Rail customers in the watershed are particularly subject to service and pricing inefficiencies. For example, a shipper located 100 miles east of the Mississippi River moving freight 1,000 miles west may face unattractive rate and service options because the eastern carrier would receive

⁴⁶ Am. App., Vol. 1, Verified Statement of Grant Janke (“Janke VS”) ¶¶ 12, 60.

⁴⁷ Israel VS ¶¶ 110–17.

⁴⁸ Bailey VS ¶ 48.

relatively little benefit from carrying the traffic or investing to improve service. The proposed transaction will resolve the problem by erasing the current east-west divide, transforming the fractured interline move into a 1,100-mile single-line movement with single-line pricing and service.

4. Stronger Competition Among Rail Carriers and With Trucks. Single-line UP/NS service will benefit customers by enhancing rail competition. Offering single-line service does not guarantee success. UP/NS must successfully implement the services made possible by their transaction and continue to innovate. BNSF and CSX have already responded to the proposed transaction by entering into new partnerships in certain lanes, and they and other competitors will continue to raise their game. And Applicants' open gateway commitments mean shippers will have a choice between single-line and interline service. Board approval of the proposed transaction will take rail-to-rail competition to the next level.

Single-line UP/NS service will also benefit customers by giving them a greatly improved alternative to trucking. As Messrs. Rocker and Elkins explain, although rail is generally the safer, lower-priced option, trucks capture a large percentage of freight traffic because trucking evolved long ago from a fragmented, regional industry into one in which companies can offer fully integrated, nationwide single-line service products without rail's interchange delays. A merged UP/NS could offer a comparable, rail-based experience at a scale that could not be replicated by contractual alliances—opening large swaths of traffic to rail competition and create a meaningful competitive alternative for shippers. Mr. Hunt calculates that merger-

related diversions from truck to rail will save customers approximately \$3.5 billion annually.⁴⁹ Additionally, by allowing shippers to reduce supply chain costs by using rail rather than truck, the proposed transaction will help make goods more affordable to American consumers.

Rail Industry Stakeholders Will Benefit. The proposed transaction will also benefit short lines and railroad employees. Faster, more reliable single-line service directly supports the short lines that often handle first- and last-mile moves, as Messrs. Rucker and Elkins explain.⁵⁰ And as Mark George explains, the combined network will help short lines “deliver superior service” and reach more markets without artificial barriers and delay.⁵¹ Many short lines therefore support the transaction.

Many rail labor unions also support the transaction. *See, e.g.*, SMART-TD Support Letter (filed Nov. 19, 2025); National Conference of Firemen and Oilers Support Letter (filed Nov. 26, 2025). Applicants have reached agreements with SMART-TD and other unions to provide lifelong employment protections, as detailed in the Verified Statements of Jim Vena and Maqui Parkerson.⁵² These are stable, high-quality jobs, and the transaction is expected to expand opportunity: As Maqui

⁴⁹ Hunt VS § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions).

⁵⁰ Rucker/Elkins VS ¶¶ 113–15.

⁵¹ George VS ¶ 51.

⁵² Vena VS ¶¶ 30, 54; Parkerson VS ¶ 13.

Parkerson explains in her Verified Statement, Applicants project merger-related growth will create approximately 1,173 additional craft jobs within three years.⁵³

Another benefit to rail employees is in safety improvements. The proposed transaction will improve worker safety by shifting substantial interline traffic to single-line service, eliminating about 931,000 handlings per year. Fewer handoffs mean fewer opportunities for injury and derailment, as Jim Vena explains in his Verified Statement.⁵⁴

The United States Will Benefit. Transcontinental single-line service will also deliver benefits for the nation and communities by (1) strengthening national defense, (2) improving international competitiveness, (3) enhancing safety and environmental outcomes, and (4) reducing congestion and supporting additional investment.

1. National Defense. The proposed transaction will serve the public interest by strengthening America's national defense capabilities. The nation's military relies on rail transportation to provide safe, cost effective, and efficient transportation of material, including tanks and ammunition. The merger will create a 50,000-plus route-mile network across 43 states, serving approximately 10 international interchanges and 100 ports. A combined UP/NS will improve military logistics and mission readiness by eliminating handoffs on cross-country moves and improving

⁵³ Parkerson VS ¶ 10.

⁵⁴ Vena VS ¶ 55.

coordination for large exercises and deployments. Rail’s resilience relative to other surface modes further supports mission continuity during emergencies.

Additionally, the National Security Strategy recognizes that the economy is “the bedrock of our global position and the necessary foundation of our military.”⁵⁵ It calls for “a resilient national infrastructure” that can prevent or mitigate disruptions that may harm the American people and economy.⁵⁶ The proposed transaction will support that objective by creating more resilient rail infrastructure and more reliable, cost-effective service—supporting efforts to strengthen America’s economic security through reindustrialization, reshoring, and investment in the U.S. economy and workforce. More efficient inland-to-port service will also support manufacturing and trade competitiveness and help reduce trade deficits. A combined UP/NS will help ensure the U.S. economy remains “the world’s strongest, most dynamic, most innovative, and most advanced economy.”⁵⁷

2. International Competition. The aligned incentives of a transcontinental single-line railroad will support American industrial development and improve American manufacturers’ ability to compete internationally. Manufacturers in the eastern U.S. will gain single-line access to West Coast ports and western border crossings, and manufacturers in the western U.S. will gain access to East Coast ports

⁵⁵ The White House, Nat’l Sec. Strategy of the United States of America 4 (Nov. 2025), <https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf>.

⁵⁶ *Id.* at 3.

⁵⁷ *Id.*

and eastern border crossings. In addition, as Messrs. Rocker and Elkins explain in their Joint Verified Statement, the availability of single-line service means shippers that might have moved freight through Canadian or Mexican ports will have a stronger reason to move through U.S. ports served by a truly national rail system.⁵⁸

3. Safety and Environmental Benefits. The proposed transaction will also generate public benefits by improving the efficiency of existing rail operations and diverting freight from highways to rail. As described in the Verified Statement of Matthew Graham in this volume of the Amended Application, the combination of optimizing the UP and NS networks, improving NS's fuel efficiency, and diverting approximately 2.1 million long-haul shipments from America's highways is projected to reduce emissions by approximately 4.0 million metric tons of CO₂e, 2,850 tons of NO_x, and 85 tons of particulate matter.⁵⁹ In addition, Applicants' diversion of traffic from highways to rail will improve public safety: trucks experience 15.3 times as many accidents, 15 times as many injuries, and 4.8 times as many fatalities as trains.⁶⁰

4. Increased Investment in Infrastructure. The transaction will support substantial infrastructure and technology investment. As explained in the Verified Statements of Jim Vena and Grant Janke, the combined UP/NS plans to invest more than \$2 billion following consummation to implement the proposed transaction.⁶¹

⁵⁸ Rocker/Elkins VS ¶ 141.

⁵⁹ Graham VS ¶¶ 8, 26.

⁶⁰ Graham VS ¶ 29.

⁶¹ Vena VS ¶ 6; Janke VS ¶ 12.

And as Dr. Israel explains in his Verified Statement, the alignment of incentives across an east-west transcontinental railroad will expand investment and enable greater future network-wide benefits.⁶²

* * *

In summary, the proposed transaction will deliver substantial public benefits: faster, more reliable, lower-cost supply chains; fewer trucks on congested highways; stronger truck-rail and rail-rail competition; industry-wide service improvements; and better-connected national infrastructure. All these benefits flow primarily from the single-line service that cannot be achieved without the proposed transaction. For the reasons explained throughout the Amended Application, the proposed transaction more than satisfies the public-interest standard.

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

The combination of UP and NS is an end-to-end merger that brings together two complementary rail networks. As a merger of complements, the proposed transaction will generate significant efficiencies and benefits that, without common control, would be otherwise unattainable—including safer, faster, more reliable single-line rail service for shippers between points in the eastern and western United States that today can be served only by interline rail service. The combined company will also compete more effectively with trucks and other Class I railroads, offering customers more and better choices and improved access to domestic and international

⁶² Israel VS ¶¶ 122–27.

markets. For example, Applicants expect substantial growth of rail traffic in watershed regions in the middle of the country, where the relative time and costs of rail interchange often leave manufacturers and businesses with no current viable alternative to truck transportation. In this region underserved by rail, the merger is expected to divert truck traffic to new single-line rail service, which will offer customers a new, lower-cost transportation option and new opportunities to compete and grow.

Applicants have also determined that all but five shipper facilities would continue to have access to a Class I railroad in addition to other than the merged railroad in an unconditioned merger. In her Verified Statement in this volume of the Amended Application, Katherine Novak identifies those facilities and confirms Applicants' commitment to ensure that they will have access to a Class I railroad in addition to UP/NS after the merger.

The Amended Application also addresses the potential competitive impacts of the proposed transaction at a higher level. Dr. Elizabeth Bailey, in her Verified Statement in Volume 2 of the Amended Application, analyzes the horizontal competitive effects of the proposed transaction, with a particular focus on competition at origins and destinations within corridors, as well as geographic cross-corridor competition. Dr. Bailey shows that the proposed transaction will not reduce the number of Class I railroads from 2 to 1 or from 3 to 2 in any BEA. Dr. Bailey recognizes that UP and NS have committed to preserve competition to all 2-to-1 shipper facilities and shows that UP and NS serve no more than four 3-to-2 shipper

facilities, which together had fewer than 450 carloads in 2023. Dr. Bailey also found (i) no corridors where UP and NS were the only two options and (ii) little potential for horizontal effects in the few corridors where UP and NS were two of only three options. She found no meaningful geographic competition concerns. Dr. Bailey also describes the merger's pro-competitive benefits.

Dr. Bailey concludes that the substantial competitive benefits and greater economic efficiency that are expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.

Dr. Mark Israel, in his Verified Statement in Volume 2 of the Amended Application, analyzes the vertical competitive effects of the proposed transaction. He explains that vertical foreclosure theories do not apply in the context of railroad pricing practices, the proposed transaction will not reduce the number of viable independent routings in corridors where UP and NS may serve different legs of the movement, and any remote concerns about foreclosure or reductions in independent routings are addressed by Applicants' voluntary open gateway commitments. He also discusses the pro-competitive benefits of end-to-end mergers, including those specific to this proposed transaction. Dr. Israel explains why the proposed transaction poses no risk of competitive harm to any customer that might elect to use interline service involving UP/NS rather than single-line service provided by UP/NS.

To remove any doubt that the merger does not pose a risk of competitive harm, Applicants are making specific commitments to address potential concerns relating to 2-to-1 shipper facilities, build-ins and build-outs, gateway foreclosure, and the

creation of new bottlenecks. Those commitments are discussed below in Section 1180.6(b)(10), “Conditions to Mitigate and Offset Merger-Related Harms,” and addressed in the Joint Verified Statement of Kenny Rocker and Claude E. “Ed” Elkins.

Additionally, although the proposed transaction will not have “an adverse effect on competition among rail carriers,” 49 U.S.C. § 11324(b)(5), but rather will substantially enhance competition with other rail carriers and trucks, Applicants are addressing the Board’s policy statement regarding competitive enhancements, which encourages applicants to propose special competitive enhancements “[t]o . . . improve the prospect that their proposal [will] be found to be in the public interest,” 49 C.F.R. § 1180.1(d), by proposing a framework called Committed Gateway Pricing. As described in the Verified Statement of Katherine Novak, Committed Gateway Pricing is a means of sharing the merger’s benefits with customers shipping traffic on routes that would otherwise not directly benefit from the merger’s new single-line service. Dr. Israel’s verified statement discusses the pro-competitive benefits of Committed Gateway Pricing.⁶³

In Decision No. 9, the Board found the original Application was incomplete because Applicants’ impact analyses did not include “market share projections for the entity to be created by the Transaction that are consistent with the claims elsewhere in the Application that the new entity would experience growth by diverting traffic

⁶³ Israel VS ¶¶ 146–82.

from trucks and other rail carriers.”⁶⁴ To address this aspect of Decision No. 9, Applicants present these post-merger market share projections in the Verified Statement of David Hunt in Volume 2 of the Amended Application.⁶⁵

The new projections start with the pre- and post-merger market shares developed by Dr. Bailey and found in her Verified Statement and adjust them based on the diversion study sponsored by Mr. Hunt. This diversion study reflects transaction impacts expected to be realized three years after consummation of the merger—that is, the impacts expected to be realized once Applicants fully integrate UP and NS operations. Use of a three-year projection is appropriate in this proceeding because it corresponds to the time frame in which Applicants anticipate fully integrating UP and NS operations. It is also consistent with the approach taken by federal courts when evaluating the competitive effects of mergers under the federal antitrust laws.⁶⁶

These projections show that UP/NS post-merger market shares are expected to increase as shippers divert traffic to take advantage of the merger’s central benefit—creation of new single-line service. This is without qualification a profoundly positive development for customers—something that would not be possible without the merger.

⁶⁴ Decision No. 9 at 1–2.

⁶⁵ Hunt VS, Appendix E.

⁶⁶ See, e.g., *United States v. Aetna Inc.*, 240 F. Supp. 3d 1, 79 (D.D.C. 2017) (“While the Court need not specify the exact time frame for considering the competitive effects of the proposed merger, it must look at 2018, 2019, and 2020 because the firms make business decisions and projections over that time frame.”).

As Dr. Bailey explains, the DOJ and FTC typically rely on expected changes in market shares on the day *immediately* after a merger to identify areas of potentially problematic market concentration. Dr. Bailey calculated and presented such post-merger market shares in the original Application, and does so again in the Amended Application. By contrast, Mr. Hunt’s diversion study projects that when the merger *is fully implemented*, merger-related efficiencies will allow UP/NS to attract traffic at the expense of its competitors. As Dr. Bailey further explains, any such associated increases in the post-merger firm’s market shares do not represent potential competitive harms.

Consistent with Dr. Bailey’s analysis, the DOJ and FTC, when evaluating the competitive effects of mergers, distinguish between mergers that lead to anticompetitive entrenchment and those that lead to growth or development as a consequence of increased competitive capabilities or incentives.⁶⁷ Dr. Bailey therefore properly treats the projected diversions as a pro-competitive benefit of the proposed transaction, even though the resulting growth in UP/NS market shares will come at the expense of its competitors, in concluding that the substantial competitive benefits and greater economic efficiency expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.⁶⁸

Similarly, Dr. Israel notes in his Verified Statement that “[d]iversions of traffic to the merged carriers from either trucks or other rail carriers are a demonstration

⁶⁷ U.S. Department of Justice and Federal Trade Commission, “Merger Guidelines,” at § 2.6, para. 1 (Dec. 18, 2023).

⁶⁸ Bailey VS at ¶¶ 78–87.

of the pro-competitive effects of the merger. Said differently, they are evidence of enhanced competition—of customers ‘voting with their feet’ and shifting business to more efficient and attractive options.”⁶⁹ Dr. Israel further notes that “evidence of customer switching . . . is the clearest way to demonstrate the benefits of single-line service that the merger unlocks.”⁷⁰

The increases between the current market shares provided by Dr. Bailey and the projected shares provided by Mr. Hunt are solely the result customers shifting from truck and less efficient rail options to the more efficient single-line service that UP/NS will provide as a result of the merger. The projected market shares provided in this Amended Application are therefore clear evidence that the transaction is procompetitive—that it is a win for customers.⁷¹

In addition, in Decision No. 9, the Board observed that Applicants had not expressly addressed the effect of the proposed transaction on “the number of independent routes in corridors where UP and NS may serve different legs of the movement.”⁷² Dr. Israel addressed this and other potential vertical competition issues in his original Verified Statement, which explained why the proposed

⁶⁹ Israel VS ¶ 129.

⁷⁰ *Id.* ¶ 130.

⁷¹ See Klaus Gulger & Ralph Siebert, *Market Power Versus Efficiency Effects of Mergers and Research Joint Ventures: Evidence from the Semiconductor Industry*, 89 Rev. Econ. & Stat. 645, 650 (2007) (explaining that “[o]ne feature common to most models of industrial organization analyzing mergers is that increased market shares postmerger is a sign of increased efficiency of merging firms, or alternatively that the efficiency effects of the merger outweighed any market power effects”).

⁷² Decision No. 9 at 7 (citation and quotation marks omitted).

transaction posed no risk of harm to vertical competition.⁷³ Nonetheless, in this Amended Application, Dr. Israel addresses the independent route issue directly, showing specifically that the proposed merger does not raise any concerns about the loss of independent routes where UP and NS may serve different legs of the movement.⁷⁴

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

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

Increases in Traffic, Revenues, and Earnings. As shown in the Summary of Benefits Exhibit in Appendix B to this volume of the Amended Application, Applicants project annual benefits, in a normal year, of approximately \$6.361 billion in 2023 dollars as a result of new traffic (\$1.758 billion), efficiencies and cost reductions (\$965 million), capital savings (\$133 million), and shipper truck-to-rail savings (\$3.505 billion).

The figure of \$1.758 billion for additional net earnings from new traffic reflects gross revenues from the traffic less the costs of handling it. Additional traffic will be attracted to the merged system by its faster, more reliable service that will enhance competition not only with other railroads but also with trucks. Applicants’ projections are based on the Verified Statement of David Hunt, who analyzed the traffic that

⁷³ App., Vol. 2, Verified Statement of Dr. Mark A. Israel ¶¶15–80.

⁷⁴ Israel VS ¶¶ 78–86.

would be attracted from other railroads and trucks through expanded single-line service and new train services and the associated revenue. The anticipated traffic gains and revenues associated with the traffic are described in Mr. Hunt's Verified Statement in Volume 2 of the Amended Application. Michael Boyles, an independent transportation industry expert, and Dr. Divya Mathur of Analysis Group calculated the costs associated with handling the added traffic. Their calculations are described in their Joint Verified Statement in this volume of the Amended Application.

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

Applicants expect to incur one-time expenditures to expand the capacity of the UP/NS network and to realize some of the economies described above. These projected expenditures are described in the Operating Plan and in the Verified Statement of

Grant Janke. The amount and timing of these one-time expenditures and of the benefits described above are reflected in the Summary of Benefits Exhibit and in the pro forma financial statements, included in this volume of the Amended Application as Exhibits 16, 17, and 18.

Effect on Fixed Charges
[Section 1180.6(a)(2)(iii)]

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

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

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

The proposed transaction will unite a western railroad with an eastern railroad to establish America's first transcontinental railroad. As described in Applicants' Operating Plan (Exhibit 13) in Volume 2 of the Amended Application, the end-to-end combination will create a safer, more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the nation's economy. The combined UP/NS network will provide seamless single-line service from coast to coast, connecting major metropolitan areas and approximately 100 ports in the United States. The merger will eliminate interchanges between UP and NS at gateways between Chicago and New Orleans, improving fluidity at these important points in the national rail network to the benefit of all railroads using these gateways, and reduce handlings of rail cars operating across the combined network, allowing the merged company to provide faster, more reliable service. Customers shipping nearly every major commodity will benefit from these service improvements. Applicants expect to attract additional traffic that UP/NS will serve by optimizing existing train and blocking plans and offering new train services that take advantage of service and efficiency made possible by the merger.

Single-Line Service. Single-line rail service provides significant benefits to rail shippers. When freight moves from origin to destination on one integrated network, customers experience faster transit times, greater reliability, and thus lower total logistics costs. By contrast, interline movements necessarily involve multiple carriers with differing priorities and divided accountability, which can produce delays and

frustration for shippers. From a customer perspective, single-line service presents one accountable carrier with one schedule and one standard of service. UP/NS's transcontinental single-line service, by offering the responsiveness of one-stop shopping and unified commercial terms, will foster stronger competition with trucking and other railroads and will result in substantial growth for the combined railroad. As Dr. Israel explains in his Verified Statement in Volume 2 of the Amended Application, shipper diversions of traffic to a combined UP/NS in response to the value created by single-line service represents a public welfare benefit.

New and Improved Routes. UP/NS will combine UP and NS routes to create new, more efficient through routes and provide faster, more reliable service. For example, UP/NS will combine UP's efficient route from Southern California to Kansas City with NS's efficient route from Kansas City to the Northeast to save approximately 17 hours of transit time on traffic moving from Southern California to the Ohio Valley, Pennsylvania, and New Jersey and approximately 19 hours on trains moving in the opposite direction. UP/NS will save approximately 70 hours of transit time on traffic moving from Southern and Northern California to the Southeast, including Georgia, Florida, and North Carolina, and approximately 95 hours on traffic moving in the opposite direction by routing traffic via Shreveport and Meridian rather than via Memphis.

UP/NS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from customers in watershed markets, to move faster and more reliably with fewer handlings. Eliminating handlings reduces transit

times by approximately 20 to 24 hours. For example, UP/NS will operate a new train for traffic moving from the legacy UP's network west of North Platte to the Ohio Valley and Northeast that will operate continuously through the Chicago terminal area without interchanging. UP/NS will also introduce new trains to provide truck-competitive service in watershed markets. For example, UP/NS will operate a new train for traffic moving from Texas, Louisiana, and Arkansas to Michigan, Ohio, Pennsylvania, and New Jersey. UP/NS will also introduce new trains for traffic moving between Texas, Louisiana, Arkansas, and western points on the legacy UP system, and Kentucky, Alabama, Tennessee, and northeastern and southeastern points on legacy NS system.

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

Increased Capacity and Other Investments. Applicants plan to make substantial investments in new capacity to accommodate new traffic that they project will be attracted to the combined company through the service improvements described above. The planned investments include spending to add double track to

portions of UP's line between Southern California and El Paso, upgrade NS's line between Kansas City and Butler, and add sidings on UP's line between El Paso and Kansas City and NS's line between New Orleans and Atlanta, as well as spending to expand many yards and terminals in which activity is projected to increase as traffic grows. Combining UP and NS will allow the merged company to target its future capital spending more efficiently, ensuring each marginal dollar of capital is used in the way that yields far more in terms of capacity and efficiency than when the separate companies are planning based on their separate priorities.

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

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

As required by Board rules, Applicants have estimated the effect of the proposed transaction on their employees for three years after consolidation. UP and NS teams collaborated on a comprehensive review of all positions to evaluate the impact. This integration is being approached thoughtfully and deliberately, with a measured plan designed to maintain safety, stability, operational continuity, and strong customer service. Applicants' estimates are preliminary and will be refined as planning advances and additional information becomes available. While the proposed transaction is pending and throughout the three-year integration period, Applicants will continue to update plans to ensure a smooth transition.

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

Applicants are committed to preserving job opportunities for all union represented employees working at both UP and NS immediately prior to the control date. Applicants will work collaboratively to facilitate transitions and redeployments where necessary to achieve the benefits of the proposed transaction. Applicants project approximately 1,173 well-paid craft jobs will be created through the increased growth resulting from the transaction.

Applicants' specific estimates are addressed in the Employee Impact Exhibit in Electronic Appendices A and B of the Amended Application and the Verified Statements of Joshua Perkes (for management employees) and Maqui Parkerson (for craft employees), which are contained in this volume of the Amended Application.

As explained in the Perkes and Parkerson Verified Statements, Applicants anticipate that the proposed transaction will be subject to the employee-protective

conditions for union represented employees adopted in *New York Dock Railway—Control—Brooklyn Eastern District Terminal*, 360 I.C.C. 60 (1979). In addition, Applicants will honor the obligations established in the so-called “cramdown” agreements reached in 2000 and 2001 with certain labor organizations that represent certain classes of union-represented employees of UP and NS.

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

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

Applicants do not contemplate inclusion of other railroads in the proposed transaction. As shown in the Verified Statement of David Hunt and in the Operating Plan (Exhibit 13) in Volume 2 of the Amended Application, (i) the proposed

transaction will not cause the loss of any essential rail service, and (ii) inclusion of other rail carriers would interfere with achievement of the benefits of the proposed transaction, contrary to the public interest.

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

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

The Amended Application is also supported by expert witnesses addressing (i) the competitive effects of the proposed transaction (Dr. Elizabeth Bailey of Charles River Associates and Dr. Mark Israel of Econic Partners), (ii) the estimated traffic diversions from other railroads and trucks that the proposed transaction will achieve (David Hunt of Oliver Wyman), and (iii) the cost savings flowing from operating efficiencies (Dr. Divya Mathur of Analysis Group and Michael Boyles). In addition, Sonal Bhatia, a Principal in the EY Parthenon practice at Ernst & Young LLP addresses Applicants' planning for the integration of UP and NS. These statements are in Volumes 1 and 2 of the Amended Application.

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

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

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

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

The following are the states in which any part of the rail property of each Applicant carrier is situated.⁷⁵

⁷⁵ Consistent with agency practice and precedent, this list includes the states where applicant carriers operate, including Washington, DC. The list does not include states where applicant carriers may own non-rail property or states where non-applicant carriers such as Pan Am Southern operate but NS does not (Connecticut, Massachusetts, and Vermont). NS notes that it has interests relating to the Wylie Intermodal Terminal in Wylie, Texas, but NS does not operate in Texas. NS does operate on approximately three miles of trackage rights in Kansas.

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

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

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

Applicants’ workpapers also include a Geospatial Information System (“GIS”) data set reflecting the same information.

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

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

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

A copy of the Merger Agreement, including schedules to the Merger Agreement, is contained in Exhibit 2 in Volume 4 of this Amended Application.

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

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

Following the proposed transaction, all of UPC's and NSC's U.S. railroad affiliates would be controlled by UPC. UPC was incorporated in 1969 under the Utah Business Corporation Act, and both Merger Sub 1 and Merger Sub 2 were incorporated and formed, respectively, in 2025 under the Virginia Stock Corporation

Act and the Virginia Limited Liability Company Act, respectively. The capitalization proposed for the resulting company and the amount and character of capital stock and other securities to be issued are addressed in Section 1180.6(a)(1)(iv), “Nature and Amount of Any New Securities or Other Financial Arrangements,” and Section 1180.6(a)(2)(iii), “Effect of Increase in Total Fixed Charges.”

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

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

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

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

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

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

Union Pacific

UP operates approximately 32,880 miles of railroad in the western two-thirds of the United States. UP has eight principal routes. Three routes are anchored in Chicago and include UP’s main line between Chicago and Granger, Wyoming, before

branching to the ports and terminals of Seattle and Portland in the Pacific Northwest; Oakland in Northern California; and Los Angeles in Southern California. UP also has three routes anchored in Los Angeles that include UP's main line between Los Angeles and El Paso, Texas, before branching to Chicago via Kansas City and St. Louis; Memphis via Central Texas and Shreveport; and New Orleans via South Texas. UP also has a route between border crossings in Mexico and Chicago via Memphis and St. Louis, and a route between Seattle and Los Angeles.

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

Norfolk Southern

NS operates approximately 19,200 route miles in 22 eastern states and the District of Columbia. Four principal routes are the core of NS's network. The first three routes form a triangle covering the eastern United States. These three routes run between Chicago and Atlanta; Atlanta/Chattanooga and the Northeast; and the Northeast and Chicago. The fourth route runs from Chicago to Norfolk, Virginia. NS also serves several gateways that connect to these core routes, such as Kansas City and St. Louis; Memphis; Meridian and New Orleans; Jacksonville; and New England. Finally, NS has feeder routes that serve significant origins or destinations such as Birmingham and Mobile and the Southeast to Charleston and Savannah.

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

No governmental financial assistance is contemplated in the proposed transaction.

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

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

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

With respect to historic preservation requirements, the proposed transaction will not “result in the lease, transfer, or sale of a railroad’s line, sites or structures,” so a Historic Report is not required under the Board’s regulations. 49 C.F.R. § 1105.8(a). Moreover, there are no plans to dispose of or alter properties that are 50 years old or older as a result of the proposed transaction. *Id.* § 1105.8(b)(1).

Applicants are committed to working with OEA to address any historic preservation issues and processes and to ensure compliance with the National Historic Preservation Act.

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

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

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

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

Applicants' most recent Form S-4s filed with the SEC under 17 C.F.R. § 239.25 made within the year prior to the filing of the original Application are submitted as Exhibit 7 in Volume 4 of the Amended Application. UPC filed one Form S-4 with the SEC within the year prior to the filing of the original Application, which was made in connection with the proposed transaction, and one amendment thereto. NSC did not

file a Form S-4 with the SEC within the year prior to the filing of the original Application. Applicants have not submitted any additional Form S-4s within the year prior to the filing of the Amended Application. Applicants will update the Amended Application with any Form S-4 subsequently filed with the SEC during the pendency of the proceeding.

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

There have been no changes in ownership or control of UP or NS since their most recent Form R-1, for 2025. Exhibit 8 (in Appendix C of this Volume) identifies the principal officers of UPC, UP, NSC, NS, and their majority-owned rail carrier subsidiaries.

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

Applicants' three most recent annual reports to stockholders for each of the Applicants that has public shareholders made prior to the filing of the original Application are submitted as Exhibit 9 in Volume 4 of the Amended Application. The Amended Application also contains the annual reports to stockholders for each of the Applicants made subsequent to the filing of the original Application but prior to the filing of the Amended Application. Table 1 below describes the content of Exhibit 9. As reflected in the Table, UPC did not produce annual reports that were separate from its Form 10-K during the relevant period. Applicants will update Exhibit 9 with any annual or quarterly report to stockholders issued during the pendency of the proceeding.

Table 1

UP Applicants			
	<i>U.S. Rail Carrier?</i>	<i>Has Public Shareholders?</i>	<i>Annual Reports Submitted with Amended Application</i>
UPC	No	Yes	Form 10-K (Exhibit 9.1). Filed with the SEC on February 6, 2026. Form 10-K (Exhibit 9.2). Filed with the SEC on February 7, 2025. Form 10-K (Exhibit 9.3). Filed with the SEC on February 9, 2024.
UP	Yes	No	N/A

NS Applicants			
	<i>U.S. Rail Carrier?</i>	<i>Has Public Shareholders?</i>	<i>Annual Reports Submitted with Amended Application</i>
NSC	No	Yes	2025 Annual Report (Exhibit 9.4). Filed with the SEC on March 27, 2026. 2024 Annual Report (Exhibit 9.5). Filed with the SEC on March 28, 2025. 2023 Annual Report (Exhibit 9.6). Filed with the SEC on March 20, 2024.
NS	Yes	No	N/A

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

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

1. The effect of the proposed transaction on competition among railroads and between railroads and trucks.
2. The effect of the proposed transaction on the adequacy of rail transportation service to the public.

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

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

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

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

These issues are addressed throughout the Amended Application.

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

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

Statement of Common Officers and Directors

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

Carrier Status List

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

Additional Information on TRRA

TRRA is a terminal railroad located in the St. Louis metropolitan area. TRRA is owned by BNSF, CN, CSX, NS, and UP. TRRA also connects with CPKC. All six Class I railroads can use TRRA to interchange traffic in the St. Louis area. TRRA also performs switching to provide access to certain shippers in the St. Louis area. Applicants would acquire control of TRRA as a consequence of the proposed transaction unless other actions, such as those contemplated by the TRRA Commitment, are effected. UP currently owns 42.84 percent of TRRA's shares and has the right to designate three of the seven directors on TRRA's board of directors. NS currently owns 14.29 percent of TRRA's shares and has the right to designate one director. Each of the other TRRA owners owns 14.29 percent of TRRA and has the right to appoint one director.

In the original Application, Applicants explained that they would seek to divest NS's ownership interest in TRRA so that the combined company would not permanently hold a controlling stake in TRRA. But because the combined company might have temporary control of TRRA before divestiture could be effected, Applicants filed a related application for control of TRRA.

In Decision No. 9, the Board found that the related control application was incomplete because it had determined the transaction involving TRRA was a "significant" transaction. Although the Board acknowledged that Applicants intended

to divest NS's ownership interest so as not to permanently control TRRA, the Board noted that Applicants had "not offer[ed] to condition the Transaction on this divestiture, and their commitment is contingent on TRRA's other owners offering to pay fair market value." Decision No. 9 at 11.

As discussed in the Verified Statements of Jim Vena and Katherine Novak in this volume of the Amended Application, Applicants are making the TRRA Commitment so that the combined UP/NS will not acquire control of TRRA, and they are requesting that the Board condition their consummation of the proposed transaction on the TRRA Commitment. Applicants' TRRA Commitment is not contingent on the other TRRA owners offering to pay fair market value for Applicants' shares of TRRA. Because Applicants will not acquire control of TRRA, no related control transaction is needed.

As discussed above in Section 1180.6(a)(1)(i) of this volume of the Amended Application, Applicants are actively pursuing options for fulfilling the TRRA Commitment. One option involves divesting shares to one or more of the other owners of TRRA. Another option involves transferring shares to TRRA. TRRA management and UP, each with the assistance of outside counsel, are engaging in negotiations that include discussions of a proposal that TRRA management believes, if implemented, would result in the combined UP/NS not controlling TRRA and protection of TRRA's status as an impartial and neutral agent of all TRRA's owners and users. The

mechanics of the proposal are described in the Verified Statement of Katherine Novak in this volume of the Amended Application.⁷⁶

Decision No. 9 acknowledged this alternative path. And other agency proceedings have conditioned approval of the primary transaction on divestiture of interests in other railroads. *See, e.g., Ill. Central Gulf R.R.—Acquisition—Gulf, Mobile & Ohio R.R.*, 338 I.C.C. 805, 870 (1971) (conditioning acquisition on disposing of capital stock holdings). Such a condition would prevent Applicants from consummating the proposed transaction if doing so would effectuate their control of TRRA. Decision No. 9 required Applicants to seek control of TRRA through a significant transaction *only if* Applicants intend to acquire control of TRRA. Applicants have instead done what Decision No. 9 suggested as an alternative—offer to condition their consummation of the proposed transaction on not acquiring control of TRRA. Because Applicants will not acquire control of TRRA, they are not filing a related application to control TRRA.

Additional Information on PPU

As a consequence of the proposed transaction, Applicants would acquire control over PPU, a terminal railroad located in Central Illinois. UP currently owns 12.5 percent of PPU's shares and has the right to designate one of the six directors on PPU's board of directors. NS currently owns 40.64 percent of PPU's shares and has

⁷⁶ TRRA has made clear that TRRA's management reserves all rights and takes no position at this time on the merits of the proposed transaction. TRRA management has made the TRRA representatives of each of the other TRRA owners aware of TRRA management's discussions with UP concerning control issues.

the right to designate two directors. CN currently owns 46.86 percent of PPU's shares and has the right to designate three directors. In the original Application, Applicants explained that they intended to divest so much of NS's ownership interest in PPU as is required so that the combined UP/NS would not permanently have a controlling stake, unless PPU's other current owner declines to acquire the additional shares. Because the combined company may have temporary control of PPU before divestiture could be effected, Applicants filed a related application for control.

In Decision No. 9, the Board found that the control transaction for PPU was a "minor" transaction. *See* Decision No. 9 at 12 n.12. While Applicants are requesting a voluntary condition relating to TRRA, thus obviating the need for a related application, Applicants are again submitting a related application for PPU to allow Applicants time to effect divestiture of a sufficient amount of ownership interests in PPU.

As explained in the accompanying minor application for control of PPU, the control of PPU by Applicants—if it occurs at all—would not affect rail operations. PPU is a non-operating carrier. The lines of PPU have been operated by the Tazewell & Peoria Railroad, Inc. ("TPR")—a Genesee & Wyoming subsidiary—since 2004. Operation of the PPU rail lines is under the exclusive direction and control of TPR, which is required by its operating, marketing and interchange agreement with PPU's owners to operate without discrimination toward any railroad and to provide equal

access to PPU's rail lines with any and all other users.⁷⁷ In fact, since the filing of the original Application, PPU and TPR entered into a new lease arrangement extending the lease operations for another 20-year term and allowing for two five-year extensions.⁷⁸ The new lease was noticed for an exemption from regulation in *Tazewell & Peoria R.R.—Lease & Operation Exemption—Peoria & Pekin Union Ry.*, Docket No. FD 36890 (STB served Apr. 23, 2026).

Further, if Applicants are unable to divest shares before Applicants would be permitted to consummate the proposed transaction, then Applicants are willing to accept conditions on their acquisition of control to ensure that PPU's owners have equal access to PPU's rail lines and other facilities, PPU is operated without discrimination toward any railroad, and the acquisition of control would not otherwise have any anticompetitive effects.

Additional Information on KCT

As a consequence of the proposed transaction, Applicants will increase to 50 percent their collective ownership of KCT, a terminal railroad located in Kansas City, Missouri, and Kansas City, Kansas, that owns and dispatches approximately 95 miles of track. KCT is owned by BNSF, CPKC, NS, and UP. All four owners can use KCT to interchange traffic with each other. KCT also provides switching access to

⁷⁷ See Workpaper "PPU Operating, Marketing and Interchange Agreement.pdf," Art. 6, § 6.1(e). Even apart from the lease agreement and associated marketing and interchange agreement, Article 6 of the foundational agreement between PPU and its owners requires PPU to operate without discrimination or partiality. See Workpaper "PPU 1981 Agreement.pdf."

⁷⁸ See Workpaper "PPU Line Lease Agreement.pdf," § 2.01.

certain shippers in the Kansas City area. Currently, KCT's switching operations are performed by Kaw River Railroad under a contract with Kansas City Transportation Company, a subsidiary of KCT. BNSF maintains most of KCT's tracks under a long-standing arrangement. The proposed transaction will not give Applicants control of KCT and thus does not require Board authorization.⁷⁹

Applicants have no intent, and would have no ability, to exercise control over KCT. UP currently owns 41.67 percent of KCT's shares and has the right to designate five of the twelve directors on KCT's board of directors. NS currently owns 8.33 percent of KCT's shares and has the right to designate one director. BNSF currently owns 25 percent of KCT's shares and has the right to designate three directors. CPKC currently owns 25 percent of KCT's shares and has the right to designate three directors. Applicants' ownership of 50 percent of KCT's shares would not give them the ability to control KCT. This is not a situation where the other stockholdings are widely dispersed or where the board of directors would be dominated by one entity. After consummation of the proposed transaction, KCT's other owners, BNSF and CPKC, will each own 25 percent of KCT's shares. In addition, UP/NS would not have a majority on KCT's board of directors. Further, authority to manage the day-to-day

⁷⁹ In the original Application, Applicants specifically identified that they were not seeking authority to control KCT. *See* App. Vol. 1 at 19. BNSF raised the control issue in a pleading challenging the Application's completeness. *See* BNSF-8 at 5 (filed Dec. 29, 2025). Applicants responded to BNSF's arguments on this issue. *See* UP-17/NS-15 at 30. The Board did not identify the absence of a control application or petition for exemption as a problem when it rejected the original Application as incomplete in Decision No. 9. *Cf.* 49 C.F.R. § 1180.4(c)(7)(ii) ("The decision [rejecting an incomplete application] shall explain specifically why the application was incomplete.").

operations of KCT rests in a General Manager who must be appointed by a majority of the board.

KCT's governing documents ensure that KCT will remain a cooperative venture structured to operate on a non-discriminatory basis and to prevent domination and control by any single owner. In 1909, the founding railroad owners of KCT entered into an operating agreement which, as supplemented and amended, controls the operations of KCT. Under the basic operating agreement, KCT grants each owner the right, for the term of two hundred years, to run its freight trains, using its own motive power and its own crews, upon and over the terminal facilities or any part thereof.⁸⁰ For internal movements, KCT is obligated to furnish motive power, switch, move, and handle the freight cars of its owners upon and over the terminal facilities "without preference or discrimination."⁸¹ KCT is vested with "the exclusive management and control of the operation, maintenance, repair and renewal of the Terminal Facilities."⁸² KCT's rules and regulations must be "fair and equitable and shall apply equally and without discrimination."⁸³ In addition, KCT's owners "agree to comply, and cause their employees to comply, with such rules and regulations."⁸⁴ KCT's owners may not "in any way obstruct or interfere with access to and use of" the terminal facility by the other owners or "in any way obstruct or

⁸⁰ Workpaper "KCT Operating Agreement 6.12.1909.pdf," Art. I, § 4.

⁸¹ *Id.*, Art. I, § 5.

⁸² *Id.*, Art. III, § 1.

⁸³ *Id.*

⁸⁴ *Id.*

interfere with the execution or enforcement of all reasonable rules and regulations that may be established” by KCT.⁸⁵

Under agency precedent, in determining whether one party controls a terminal and switching railroad jointly owned by several carriers, the agency considers various factors, including the representation on the board of directors and the terminal railroad’s “nature, structure, and operation.” *Burlington Northern, Inc.—Control & Merger*, 366 I.C.C. 862, 865–66 (1983), *aff’d sub nom. Brotherhood of Ry. & Airline Clerks v. Burlington Northern, Inc.*, 722 F.2d 380 (8th Cir. 1989). In making such determinations, the agency has held that a 50 percent interest does not constitute control when “[t]he operating agreement by which th[e] company is governed assures complete impartiality” and the party did not hold a majority on the board of directors. *Id.* at 866–67 & Apps. B & D.

As discussed above, KCT’s operating agreement ensures impartiality among the owning carriers. The agreement provides for non-exclusive bridge rights over KCT’s facilities, with KCT responsible for performing switching services. Critically, the agreement emphasizes that KCT must treat all owners equitably and must not discriminate among them. The agreement establishes that KCT is operated as a cooperative venture and is structured to prevent domination or control by any single carrier. Applicants’ 50 percent interest will not permit UP/NS to control KCT.

Other agency precedent establishes that UP/NS does not need control authority to acquire a 50 percent ownership interest in KCT, absent other indicia of

⁸⁵ *Id.*, Art. III, § 6.

control, which are lacking here. In the Conrail merger proceeding, the Board dismissed a petition for exemption filed by CSX because it concluded that CSX's acquisition of a 50 percent interest in Albany Port Railroad Corporation would not enable CSX to control that terminal company within the meaning of 49 U.S.C. §§ 11323–25. *See CSX Corp. et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 349 (1998), *aff'd sub nom. Erie-Niagara Rail Steering Comm. v. STB*, 247 F.3d 437 (2d Cir. 2001). Similarly, in the BN/ATSF merger proceeding, the ICC concluded that Burlington Northern and Atchison, Topeka & Santa Fe were not required to obtain authority to control the Houston Belt & Terminal Railway Company when they combined their 25 percent interests. *See Burlington Northern et al.—Merger—Santa Fe Pacific et al.*, 10 I.C.C.2d 661, 673 n.17 (1995), *aff'd sub nom. Western Resources, Inc. v. STB*, 109 F.3d 782 (D.C. Cir. 1997).⁸⁶ And in a proceeding involving the Detroit River Tunnel, the agency agreed that “the 50 percent ownership interests [of CN and CP] would not by themselves be sufficient to establish control within the meaning of 49 U.S.C. 11323” and only granted control authority to CP “[i]n an abundance of caution” because a partnership agreement in that case vested operational control in

⁸⁶ *See also Kan. City S.—Control—Kan. City S. Ry., et al.*, Docket No. FD 34342, at 3–4 (STB served June 9, 2003) (stating that KCS owns “a non-controlling 50% interest in the Kansas City Joint Agency”); *Union Pac. Corp., et al.—Control & Merger—S. Pac. Rail Corp., et al.*, 1 S.T.B. 233, 255–26 & n.26 (1996) (describing UP's and SP's 50% stock interests in The Alton & Southern Railway Company, The Ogden Union Railway & Depot Company, and Portland Traction Company as “non-controlling”); *cf. Norfolk & W. Ry.—Control Exemption—Des Moines Union Ry.*, 1988 WL 224749, Docket No. FD 31280 (ICC decided Sept. 6, 1988) (granting N&W control authority to increase its ownership interest in DMU from 50 percent to 100 percent).

CP. *See Borealis Infrastructure Trust Management, Inc.—Acquis. Exemption—Detroit River Tunnel Co.*, Docket No. FD 33984, at 5 (STB served Dec. 19, 2001).

In other merger-related contexts, the agency routinely grants waivers to exclude from the definition of “applicant carriers” information concerning other rail carriers in which the applicant has a “non-controlling common stock interest of fifty percent or less.” *Canadian Pac. Ry.—Control—Kan. City S.*, Docket No. FD 36500, at 6 (STB served Feb. 18, 2022); *accord Canadian Nat’l Ry., et al.—Control—Ill. Cent Corp., et al.*, Docket No. FD 33556, at 6 (STB served Sept. 18, 1998).⁸⁷

In sum, Applicants’ ownership of 50 percent of KCT’s shares would not give them control of KCT.

Additional Information on NPBL

Contrary to claims that have been made by CSX, no separate authority is needed for Union Pacific to acquire control of NPBL. Pursuant to this Amended Application, Union Pacific will acquire NS and whatever interests NS is legally authorized to hold when the Board authorizes the proposed transaction. On April 6, 2026, the Board approved NS’s application for authority to control NPBL, subject to the condition that NS adhere to specified representations and a five-year oversight

⁸⁷ Should the Board determine that authorization is necessary, the Board could grant, sua sponte, an exemption under 49 U.S.C. § 10502(a) from the prior approval requirements of 49 U.S.C. §§ 11323–25. The Amended Application demonstrates regulation is not necessary to carry out the transportation policy of 49 U.S.C. § 10101, the transaction is limited in scope, and regulation is not needed to protect shippers from the abuse of market power. *See, e.g., Borealis Infrastructure Trust Management, Inc.—Acquis. Exemption—Detroit River Tunnel Co.*, Docket No. FD 33984, at 6 (STB served Dec. 19, 2001) (granting sua sponte exemption).

period. *Norfolk S. Corp.—Acquis. Of Control—Norfolk & Portsmouth Belt Line R.R.*, Docket No. FD 36836, at 28–29 (STB served Apr. 6, 2026). Thus, for control purposes related to this Amended Application, NPBL should be treated the same as any other rail carrier subsidiary currently controlled by NS. The statute does not require separate control applications for every carrier currently controlled by Applicants. Rather, related control transactions are needed when the combined entity would control a rail carrier subsidiary that no applicant currently controls. Because NS is authorized to control NPBL, no separate control application is needed.

Additional Information on TTX

But for their commitment to reduce their collective ownership, as a consequence of the proposed transaction, Applicants would increase to 56.81 percent their collective ownership of TTX, a rail car pooling company that is owned 37.03 percent by UP, 19.78 percent by NS, 17.4 percent by BNSF, 3.2 percent by CN, 19.78 percent by CSX, 2.2 percent by CPKC, and 0.6 percent by FXE. TTX is best known as a company that owns and manages, on behalf of the seven participating railroads, a fleet of flatcars that are used in rail transportation of containers, truck trailers, automobiles, lumber, extra-dimensional loads, and other commodities. *See TTX Company, et al.—Application for Approval of Pooling of Car Services with Respect to Flatcars*, Docket No. FD 27590 (Sub-No. 4), at 2 (STB served Oct. 1, 2014). In addition to its flatcar pool, TTX also owns and operates pools of boxcars and gondolas. *See American Rail Box Car Co. & Trailer Train Co.—Pooling*, 347 I.C.C. 862 (1974) (approving boxcar pool); *Railgon Co. & Trailer Train Co.—Pooling of Car Service*

Regarding Gondola Cars, Docket No. FD 29121 (ICC served Mar. 17, 1980) (approving gondola pool). TTX also operates the national autorack reload pool as an agent for the railroad participants, and a pool of railroad-owned boxcars. See *The Baltimore & Ohio R.R.—Pooling of Car Service Regarding Multi-Level Cars*, Docket No. FD 29653 (ICC served Aug. 19, 1981); *Railroad Car Service Pooling Application (Boxcars)*, Docket No. FD 30969 (ICC served Oct. 9, 1987).

TTX's pooling operations are subject to the Board's jurisdiction. See 49 U.S.C. § 11322. TTX operates its flatcar, boxcar, and gondola pools under agency approved pooling agreements. Those agreements require TTX to act as a pro-competitive force in the rail industry and operate without discrimination among pool participants. For example, TTX's flatcar pooling agreement provides that the agreement's basic purpose is to allow the participants to act "so as to enlarge the flat car fleet and accomplish better service to the public and better utilization and economy."⁸⁸ Participants agree to "pool the cost of the ownership, operation, and maintenance of [flat cars] and to assess user charges which divide such cost equitably."⁸⁹ The agreement establishes as general rules that no railroad participant shall have any preferred right as compared with any other railroad participant to the use of any pool cars; any participant having possession may use it for loading to any point on any line in the national rail system, and no participant shall by reason of participation in the pooling plan be required to modify its individual car ownership program or load

⁸⁸ Workpaper "TTX Flatcar Pooling Agreement.pdf," Art. IV, § 4.1.

⁸⁹ *Id.*, Art. V, § 5.2(f).

pool cars preferentially to its own. Because TTX's pooling agreements are subject to the Board's jurisdiction, Applicants could not use a majority ownership interest in TTX to depart from the provisions of the Board-authorized pooling agreements. Regarding the pools for which TTX acts as an agent, TTX is subject to the direction of the principals, and the pools are also subject to Board authority, so Applicants could not use their ownership of TTX shares to depart from the fundamentally pro-competitive purposes of those pools.

TTX is not a rail carrier, and thus Applicants do not need Board authority to increase their collective ownership above 50 percent. *See American Rail Box Car Co.—Pooling*, 347 I.C.C. at 878–79. However, Applicants' value from the proposed transaction does not come from acquiring a majority ownership interest in TTX. Applicants' acquisition of a majority ownership interest would be an ancillary consequence of the proposed transaction. Applicants have no interest in controlling TTX and, for that reason and to avoid distraction, are therefore committing to reduce their ownership interest in TTX so it is not greater than 49 percent, at such time as they are able to do so on commercially reasonable terms.

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

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

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

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

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

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

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

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

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

The Board's major merger rules and precedent provide that the Board "will not impose conditions that undermine or defeat beneficial transactions by creating unreasonable operating, financial, or other problems for the combined carrier." 49 C.F.R. § 1180.1(d). Moreover, "[c]onditions are generally not appropriate to compensate parties who may be disadvantaged by increased competition." *Id.* Applicants are making a number of commitments that will mitigate and offset potential merger-related harms.

Applicants commit to ensure that shipper facilities served by UP and NS and no other railroad before the proposed transaction closes will have access to a Class I

railroad other than UP/NS after the merger. There are only five such facilities. This commitment is addressed in the Verified Statement of Katherine Novak in this volume of the Amended Application.

Applicants also commit to keeping all existing gateways open for eligible traffic on commercially reasonable terms, and are voluntarily agreeing to all the gateway commitment provisions that the Board imposed in the CP/KCS proceeding. UP/NS will provide written justification to customers for any interline rate increases that exceed inflation upon request, and will not argue that the open gateway commitment is inapplicable to traffic due to lack of qualitative or quantitative market dominance. UP/NS will also commit to gateway reporting analogous to that imposed as a condition in Docket No. FD 36500. Further, UP/NS will preserve competitive options involving the use of build-outs or build-ins and will not create new regulatory bottlenecks that could limit customer access to rate relief through the Board. Applicants are also proposing an optional arbitration process for addressing any merger-related service problems.⁹⁰ Further details on these commitments are

⁹⁰ NGFA has suggested that Applicants' arbitration program does not comply with the Board's rules for major mergers. See Nat'l Grain & Feed Ass'n, Comments on Completeness of Application at 6 (Dec. 29, 2025). NGFA's suggestion is not well founded. The Board's rules do not mandate that Applicants propose any arbitration program for service claims at all—they only "encourage" such a program. See *Major Rail Consolidation Procedures*, 5 S.T.B. at 580 ("[A]pplicants are strongly encouraged to make a commitment in the application to submit to arbitration all claims of merger-related service failures . . ."). Applicants believe that their proposed arbitration program is reasonably designed, but NGFA and other parties are free to submit comments on the program if they wish.

provided in the Joint Verified Statement of Kenny Rocker and Claude E. “Ed” Elkins in this volume of the Amended Application.

In addition, Applicants are proposing a framework called Committed Gateway Pricing to enhance competition by sharing the transaction’s benefits with customers shipping traffic on routes that otherwise would not directly benefit from the merger’s single-line service. As discussed above in the Summary of Public Interest Considerations, Applicants’ proposal that Committed Gateway Pricing remain in place only until the end of the oversight period is consistent with the Board’s competitive enhancements policy in 49 C.F.R. § 1180.1(d). The Board’s competitive enhancements policy was principally intended to address *temporary* service disruptions that could offset some of the merger’s public benefits and secondarily intended to address unremedied merger-related harms. Applicants’ time-limited proposal strikes an appropriate balance, given Applicants’ careful integration planning, the proposed transaction’s very substantial public benefits, and the proposed transaction’s very limited potential for competitive harm. *See Major Rail Consolidation Procedures*, 5 S.T.B. at 547 (“[T]he quantity and quality of [special] competitive enhancements” should depend on case-specific factors “such as any merger-related harm for which feasible and effective remedies could not be devised, the amount of post-merger service disruption that would be likely to occur as a result of a particular transaction, and the amount of public benefits that could truly be expected to flow from a particular transaction.”). However, the Board could extend the period of time during which Committed Gateway Pricing remains in place if the

other anticipated public benefits of the merger fail to materialize in a timely manner. *See* 49 C.F.R. § 1180.1(c)(1). The details of Committed Gateway Pricing addressed in the Verified Statement of Katherine Novak in this volume of the Amended Application and the Verified Statement of Dr. Mark Israel in Volume 2 of this Amended Application.

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

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

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

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

of Eric Gehringer and John F. Orr and Applicants' detailed Service Assurance Plan, which show the merger will enhance service. The Verified Statement of David Hunt calculates anticipated shipper savings from diverting long-haul traffic from higher-cost truck service to lower-cost rail service. The Verified Statement of Katherine Novak addresses measures the Board might take if the anticipated public benefits fail to materialize in a timely manner in this volume of the Amended Application. Ms. Novak explains that the Board could extend the duration or otherwise alter the terms of the Committed Gateway Pricing program. *See* 49 C.F.R. § 1180.1(c)(1) (“[T]he Board expects applicants to propose additional measures that the Board might take if the anticipated public benefits fail to materialize in a timely manner.”).

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

The Board's major merger rules require Applicants to “anticipate whether additional Class I mergers are likely to be proposed in response to their own proposal and explain how, taken together, these mergers, if approved, could affect the eventual structure of the industry and the public interest.” 49 C.F.R. § 1180.6(b)(12)(i). The Board has made clear that these rules “simply . . . require applicants to initiate a commentary, to which other parties could respond,” and they do not require applicants “to present alternative merger benefit calculations based on specific alternative possible responses” or to “forecast the precise actions of their competitors in response to a merger application.” *Major Rail Consolidation Procedures*, 5 S.T.B. at 582. Instead, § 1180.6(b)(12) requires Applicants to address two elements. First, Applicants must “anticipate whether additional Class I mergers are likely to be

proposed in response to their own proposal and explain how, taken together, these mergers, if approved, could affect the eventual structure of the industry and the public interest.” 49 C.F.R. § 1180.6(b)(12)(i). And second, Applicants must “discuss whether any conditions imposed on an approval of their proposed merger would have to be altered, or any new conditions imposed, if the Board should approve additional future rail mergers.” *Id.* § 1180.6(b)(12)(ii). Applicants discuss each element in turn below.

For § 1180.6(b)(12)(i), while Applicants cannot predict whether other Class I railroads may choose to pursue mergers in the future, BNSF’s consistent public statements that it is not interested in pursuing a merger with another Class I railroad suggest that no responsive merger is currently “likely” within the meaning of § 1180.6(b)(12). Most recently, in his first letter to shareholders, the CEO of Berkshire Hathaway, BNSF’s owner, stated: “Berkshire has been clear that it is not interested in acquiring one of the other Class I railroads”⁹¹ Even if one were to assume that Berkshire Hathaway might change its mind and that BNSF and CSX were to propose creating a rival transcontinental railroad, that hypothetical future transaction would not diminish the substantial public benefits of the proposed transaction. Additional Class I mergers are not likely to result in any harm if: (i) they are essentially end-to-end like the combination of UP and NS; (ii) the merging railroads agree to standard competition-protecting conditions like Applicants’ gateway commitment; and (iii) the merging railroads plan for integration with the

⁹¹ Workpaper “Gregory Abel Letter to Shareholders Feb. 28, 2026.pdf” at 12.

same level of careful planning in which Applicants have engaged. The Verified Statement of Dr. Mark Israel, in Volume 2 of this Amended Application, discusses the public benefits of these kinds of vertical mergers in detail, and opined that his extensive analysis of the vertical benefits of the merger would not be undermined by a subsequent merger. As Dr. Israel observes:

From an economic perspective . . . the merger of UP and NS will generate significant vertical benefits for shippers. These vertical benefits—including the expansion of single-line service, more efficient service and operations, and increased investment—are unlikely to be undermined by any subsequent mergers. Instead, a future U.S. transcontinental merger would also tend to be predominantly vertical with similar effects. To the extent such a merger generated efficiency improvements it would put more competitive pressure on UP/NS.⁹²

As for § 1180.6(b)(12)(ii), Applicants do not believe that any of the conditions the Board may impose on their transaction would need to be altered, or that any new conditions would need to be imposed on the proposed transaction, in the event that the Board were to approve additional future rail mergers. The proposed transaction involves end-to-end combination of complementary networks. Its public benefits—expanded single-line service, improved reliability, and more efficient operations—therefore do not depend on the status of other Class I combinations. If subsequent mergers similarly involve end-to-end networks and are subject to standard competition-protecting conditions such as gateway commitments, they would not undermine the benefits of this transaction or necessitate additional safeguards. To

⁹² Am. App., Vol. 2 at 195.

the contrary, if other railroads respond to the competitive pressures generated by this merger by forming a second, more efficient transcontinental railroad that also offers broader single-line service, unlocking even more growth in the watershed markets, the result would simply be an American rail network with two stronger, more efficient transcontinental carriers—an outcome fully aligned with the public interest.

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

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

Market Impact Analyses – Exhibit 12
[Section 1180.7]

Analyses of market impacts are provided in the following:

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

2. The Joint Verified Statement of Kenny Rucker, UP’s Executive Vice President, Marketing & Sales, and Claude E. “Ed” Elkins, NS’s Executive Vice President and Chief Commercial Officer, describes how the merger will provide

significant benefits for rail shippers across the country, particularly those shipping in the nation's heartland. They explain how the proposed transaction will increase competition and benefit particular commodity sectors, including the underserved watershed markets.

3. The Verified Statement of David Hunt of Oliver Wyman presents the results of his comprehensive analysis as a result of the proposed combination. Mr. Hunt's statement in the Amended Application incorporates data from 100% traffic files that other railroads produced too late to be incorporated into the original Application. His statement shows that new, more efficient single-line routes with fewer handlings will attract substantial volumes of rail traffic from trucks and other railroads, including traffic moving to, from, and within watershed markets.⁹³ His statement also provides post-merger market share projections that incorporate traffic volumes and revenues that Applicants anticipate attracting from other railroads and trucks as a result of their marketing and operating plans. Finally, Mr. Hunt's statement shows shippers will save approximately \$3.5 billion by diverting traffic from higher-cost truck service to lower-cost rail service.

4. The Verified Statement of Dr. Elizabeth Bailey of Charles River Associates analyzes the horizontal competitive effects of the proposed transaction and

⁹³ Although CN has questioned whether the diversion methodology Mr. Hunt used in the original Application and applied in this Amended Application understates potential rail-to-rail diversions, Mr. Hunt used the same methodology to develop reasonable projections of merger-related diversions that he used in two recent merger proceedings in which he served as the diversion expert for CN. Mr. Hunt addresses CN's specific criticisms of his methodology in his statement. *See* Hunt VS § 2.2 (Concerns Raised by Canadian National Railway).

addresses the anticipated impacts on traffic patterns and available shipping alternatives. She analyzes the effect of the merger on direct access to shipper facilities, on the number of railroads that serve individual BEAs, and on competition within corridors. She focuses in particular on points, shippers, and corridors that would potentially be served by one railroad instead of two, or two railroads instead of three as a result of the proposed transaction. She also addresses competition between corridors, often called geographic competition. She provides estimates of post-merger shares of revenue and traffic volume by corridor and commodity group. Dr. Bailey's statement in the Amended Application incorporates data from 100% traffic files that other railroads produced too late to be incorporated in the original Application. Dr. Bailey's statement also highlights the benefits of single-line service and explains why the substantial procompetitive benefits and greater economic efficiency expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.

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

6. The Verified Statement of Dr. Mark Israel, Founding Partner of Econic Partners, analyzes the vertical competitive effects of the proposed transaction and describes the procompetitive benefits of the merger, including how the proposed

transaction will enhance competition in the rail industry, create downward pressure on price relative to the state of the world that would exist absent the merger, and benefit shippers in the form of greater investment, higher quality service, and a more efficient rail network. Dr. Israel's statement explains why Applicants' Committed Gateway Pricing program will further enhance competition above and beyond the already significant gains that flow directly from the UP-NS merger itself.

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

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

The Safety Integration Plan has been separately submitted to the Federal Railroad Administration and will be submitted to the Board as part of the environmental review process, as required by 49 C.F.R. § 1180.8(a)(1). It describes how UP and NS intend to implement the integration safely and in compliance with applicable safety laws and regulations. While integration planning has already begun, the integration process is expected to be implemented deliberately over the three years following Board approval of the proposed transaction to ensure that there will be no disruptions in safe operations or the service provided to customers.

The Safety Integration Plan addresses all the subjects required to be addressed in a combination involving an amalgamation of operations at 49 C.F.R. § 244.13, including corporate culture, training, operating practices (including operating rules, alcohol and drug, qualification and certification of locomotive engineers, and hours of service laws), motive power and equipment, signal and train control, track safety standards and bridge structures, hazardous materials, dispatching operations, highway-rail grade crossing systems, personnel staffing, capital investment, and information systems compatibility.

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

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

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

The Operating Plan (Exhibit 13) is included in Volume 2 of this Amended Application. It describes how a unified UP/NS system will integrate operations to serve its customers and grow the amount of freight moving by rail. The Operating Plan shows how UP and NS will integrate activities, personnel, equipment, and facilities within three years following consummation of the proposed transaction; the operational changes expected to result; and the gains in service, operating efficiencies, and other benefits anticipated from the merger. The Operating Plan also

addresses changes in anticipated traffic density and activity levels on the main lines and in the yards of the combined companies, as well as impacts anticipated on commuter and passenger services.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 2

UP Applicants			
	<i>Applicant?</i>	<i>Class I Railroad?</i>	<i>Balance Sheet / Income Statement</i>
UPC	Yes	No	See UPC Form S-4 (Exhibit 7.2) and UPC 10-K (Exhibit 6.1)
UP	Yes	Yes	See UP 2025 R1

NS Applicants			
	<i>Applicant?</i>	<i>Class I Railroad?</i>	<i>Balance Sheet / Income Statement</i>
NSC	Yes	No	See NSC Form 10-K (Exhibit 6.3) and NSC Annual Report (Exhibit 9.4)
NS	Yes	Yes	See NS 2025 R1

Service Assurance Plan
[Section 1180.10]

The Service Assurance Plan is included in Volume 2 of this Amended Application and addresses each of the requirements set forth in 49 C.F.R. § 1180.10, including identifying the precise steps to be taken by Applicants to ensure that projected service levels will be attainable and that key elements of the Operating

Plan will improve service. The Service Assurance Plan also describes how (i) the integration of UP and NS activities following consummation of the proposed transaction, (ii) the operational changes expected to result from the merger, and (iii) the operating efficiencies and other benefits anticipated from the merger will translate into present and future benefits for the shipping public. The Service Assurance Plan also describes how Applicants will ensure service will not be adversely impacted due to operational changes.

Applicants recognize the importance of protecting against service disruption and safeguarding shippers, rail partners, and the supply chain throughout this transaction. The Board itself addressed these concerns in the major merger rules by requiring merger applicants to develop and submit a Service Assurance Plan. Here, Applicants have fully complied with those requirements by developing a detailed and comprehensive Service Assurance Plan. In addition, Applicants have retained an outside expert, Ernst & Young, which has been advising Applicants on best practices for integration planning to support a successful and seamless integration.

The Service Assurance Plan demonstrates Applicants' careful, organization-wide planning in all core areas, including operations, information technology systems, customer service, labor, and training. Integration will proceed in deliberate stages, with each significant change subject to rigorous review and approval before implementation. As required by the regulations, Applicants have identified contingency measures—such as alternative routings, additional crew and locomotive capacity, and supplemental car supply—to ensure freight continues to move without

interruption and to enable rapid intervention if needed. Applicants have also set forth clear pathways for customers to address any concerns, including an arbitration mechanism.

In short, the Service Assurance Plan reflects Applicants' commitment to a disciplined, transparent, and customer-focused integration process that will facilitate a smooth transition and allow customers to begin reaping the benefits of this transaction expeditiously and without transitional service disruptions.

Transnational and Other Informational Requirements [Section 1180.11]

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

UP indirectly owns a 26 percent minority interest in the Mexican rail carrier Ferromex,⁹⁴ but does not control Ferromex. UP's subsidiary SLTM works to connect Mexican customers to intermodal rail service on Mexican railroads, but UP does not provide any rail service in Mexico. UP trains cross the border at Eastport, Idaho, to interchange traffic at CPKC's yard in Kingsport, British Columbia, but UP does not provide any rail service in Canada.

⁹⁴ The remaining 74% is owned by GMéxico Transportes, a company whose main shareholder (with a 70.3% ownership) is Grupo México.

NS's operations are almost entirely within the United States. NS has trackage rights in Canada over approximately 1.9 miles of track between the U.S.-Canada border crossing in Buffalo, New York, and CN's Fort Erie Yard in Fort Erie, Ontario. These trackage rights allow NS to interchange traffic with CN at the Fort Erie Yard. Other than this de minimis operation, NS operates entirely within the United States. NSC has a Mexican subsidiary, NS Mexicana, whose activities are limited to marketing and promoting NS's United States service offerings to Mexican companies. Neither NS Mexicana nor any other NS entity provides rail service in Mexico.

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

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

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

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

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

In addition, Applicants note that the competitive analyses and operating plan in Exhibits 12 and 13 are “full-system” as envisioned by 49 C.F.R. § 1180.1(k). UP does not provide rail service outside the United States, and NS’s minimal trackage rights in Ontario are incorporated in the Operating Plan and the data files used for the comprehensive competitive analysis performed by Dr. Elizabeth Bailey.

Prayer for Relief

Wherefore, Applicants pray that the Board:

1. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for (i) the acquisition of control by UPC of NSC, and through NSC of NS and NS’s rail carrier subsidiaries, and (ii) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS;
2. Determine that the terms of the acquisition of the stock of NSC are fair and reasonable; and
3. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for Applicants to acquire and exercise control over PPU, as requested in Docket No. FD 36873 (Sub-No. 1).

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

***Union Pacific Corporation and Union Pacific Railroad
Company***

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

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

Dated this ____th day of April, 2026.

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

***Norfolk Southern Corporation and Norfolk Southern
Railway Company***

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

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

Dated this ____th day of April, 2026.

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

***Union Pacific Corporation and Union Pacific Railroad
Company***

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

V. James Vena

Dated this ____th day of April, 2026.

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

***Union Pacific Corporation and Union Pacific Railroad
Company***

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

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

Dated this ____th day of April, 2026.

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

***Norfolk Southern Corporation and Norfolk Southern
Railway Company***

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

Mark R. George

Dated this ____th day of April, 2026.

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

Norfolk Southern Corporation

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

J. Jeremy Ballard
General Counsel Corporate &
Corporate Secretary
Norfolk Southern Corporation

Dated this ____the day of April, 2026.

Norfolk Southern Railway Company

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

Joseph C. Wolfe
Corporate Secretary
Norfolk Southern Railway Company

Dated this ____the day of April, 2026.

Respectfully submitted,

/s/ Raymond A. Atkins
RAYMOND A. ATKINS
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*Attorneys for Norfolk Southern
Corporation and Norfolk Southern
Railway Company*

April 30, 2026

/s/ Michael L. Rosenthal
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*Attorneys for Union Pacific Corporation
and Union Pacific Railroad Company*

Certificate of Service

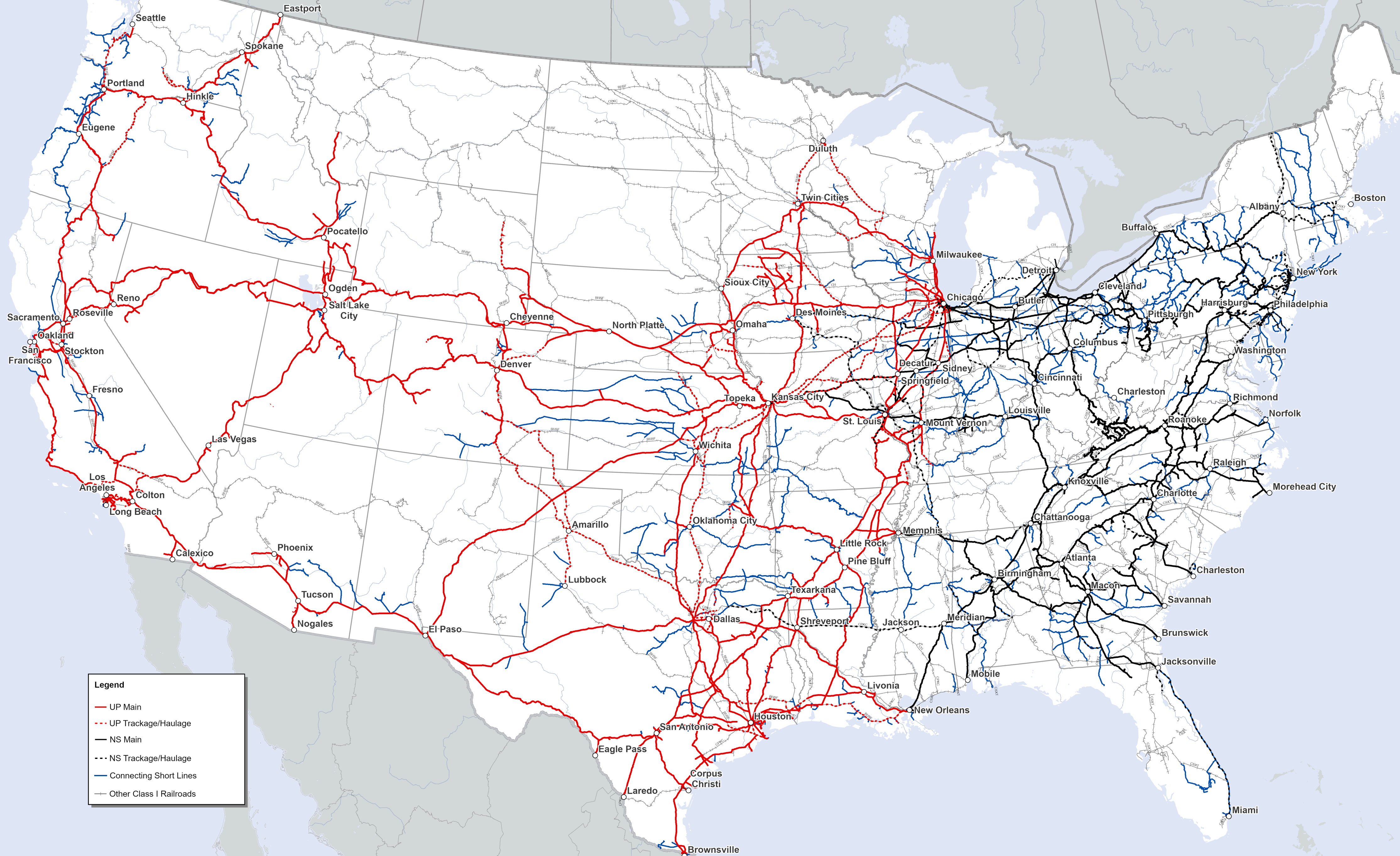
I hereby certify that I have caused the foregoing Amended Railroad Merger Application (Volumes 1–4) in Docket No. FD 36873 and the related application in Docket No. FD 36873 (Sub-No. 1) to be served electronically on all parties of record in this proceeding, the Secretary of the United States Department of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer Soulikias.

I further certify that I have caused the foregoing Amended Railroad Merger Application (Volumes 1–4) in Docket No. FD 36873 and the related applications in Docket No. FD 36873 (Sub-No. 1) to be served by first-class mail, postage pre-paid, on all persons requesting a copy after the prefiling notice was published in the Federal Register.

/s/ Kevin Kelly

APPENDIX A
MAP (EXHIBIT 1)

Union Pacific Railroad/Norfolk Southern Railway



APPENDIX B

SUMMARY OF BENEFITS EXHIBIT

Summary of Benefits

<i>Millions</i>	YEAR ONE		YEAR TWO		YEAR THREE		NORMAL
	ANNUAL	ONE-TIME	ANNUAL	ONE-TIME	ANNUAL	ONE-TIME	YEAR
OPERATING REVENUE BENEFITS							
Revenue Increase from Traffic Gains	\$ 1,618	\$ -	\$ 2,831	\$ -	\$ 4,044	\$ -	\$ 4,044
Cost of Handling Additional Traffic	(915)	-	(1,601)	-	(2,286)	-	(2,286)
Net Operating Revenue Benefits (EBITDA)	\$ 703	\$ -	\$ 1,230	\$ -	\$ 1,758	\$ -	\$ 1,758
OPERATING COST BENEFITS							
G&A / Technology	\$ 21	\$ (41)	\$ 32	\$ (30)	\$ 198	\$ (30)	\$ 198
Operating (Rail Operations)	55	(1)	111	-	111	-	111
Operating (Rolling Stock & Engineering)	21	(45)	80	(34)	88	(34)	88
Operating (Op Practices and Op Tech	23	(14)	53	(6)	77	(5)	77
Operating (Procurement)	25	-	50	-	100	-	100
Personnel (Non-Agreement)	100	(97)	195	(40)	260	(23)	260
Personnel (Agreement)	40	(4)	87	(9)	131	-	131
Net Operating Cost Benefits	\$ 287	\$ (202)	\$ 607	\$ (120)	\$ 965	\$ (92)	\$ 965
CAPITAL EXPENDITURE BENEFITS							
Infrastructure Replacement	\$ 22	\$ (67)	\$ 45	\$ -	\$ 90	\$ -	\$ 90
Capacity & Commercial Facilities	-	(295)	-	(464)	-	(220)	-
Locomotive & Equipment	-	(32)	3	(11)	3	(11)	3
Technology & Other	-	(310)	-	(311)	40	(285)	40
Net Capital Expenditure Benefits	\$ 22	\$ (704)	\$ 48	\$ (786)	\$ 133	\$ (516)	\$ 133
Shipper Truck-to-Rail Savings	\$ 1,402	\$ -	\$ 2,454	\$ -	\$ 3,505	\$ -	\$ 3,505
TOTAL MERGER BENEFITS	\$ 2,415	\$ (905)	\$ 4,339	\$ (906)	\$ 6,361	\$ (608)	\$ 6,361

APPENDIX C
CHANGE IN CONTROL (EXHIBIT 8)

Change in Control Exhibit

Table 3
Union Pacific Non-Carrier Applicants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 5
Norfolk Southern Non-Carrier Applicants

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

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

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

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

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

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

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

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

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

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

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

Mobile and Birmingham Railroad Company	
Ownership	100% by Norfolk Southern Railway Company ⁹⁵
Principal Officers (Name, Title)	John F. Orr, President Ann Adams, Vice President J. Jeremy Ballard, Vice President Michael Barr, Vice President Edward Boyle, Vice President Claude Elkins, Vice President Claiborne L. Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President Jason A. Zampi, Vice President

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

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

⁹⁵ 100% of Mobile & Birmingham Railroad Company's common shares are held by NS; Mobile & Birmingham Railroad Company also has a class of preferred shares, 9.64% of which are held by NS, 65.35% of which are held by Rail Investment Co., and the remainder of which are held by the public.

The South Western Rail Road Company	
Ownership	99.89% by Central of Georgia Railroad Company
Principal Officers (Name, Title)	John F. Orr, President Ann A. Adams, Vice President Jeremy J. Ballard, Vice President Michael T. Barr, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Claiborne L. Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President Jason A. Zampi, Vice President

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

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

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

APPENDIX D

CORPORATE CHARTS (EXHIBIT 11)

Exhibit 11
Corporate Chart Part 1
UPC Subsidiaries

Charts are accurate as of the filing date, but corporate structures change from time to time, so no representations or warranties are given as to their accuracy or comprehensiveness at any given time. Charts show companies in which Applicants have at least a 5% ownership interest.

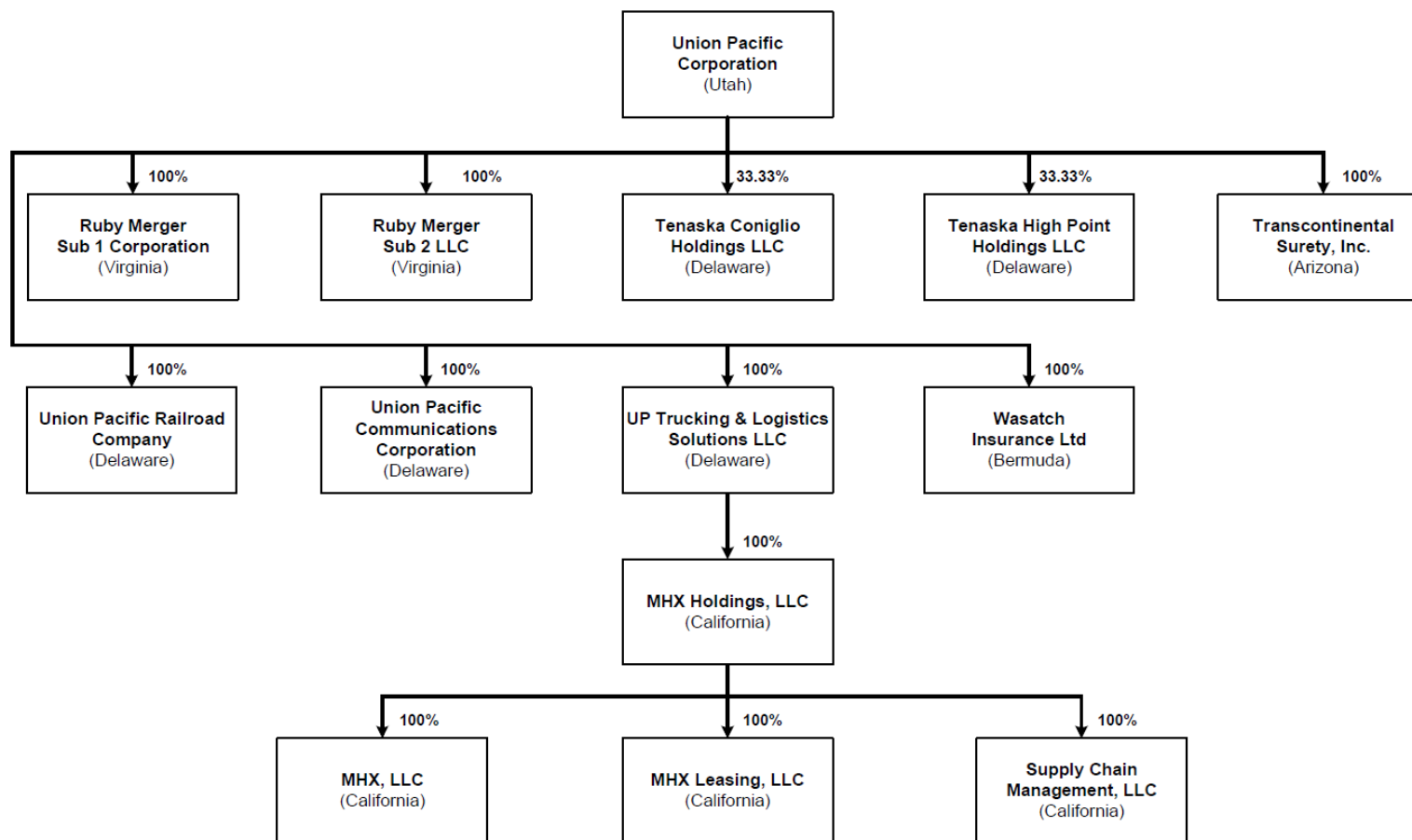


Exhibit 11
Corporate Chart Part 2A
UP Subsidiaries

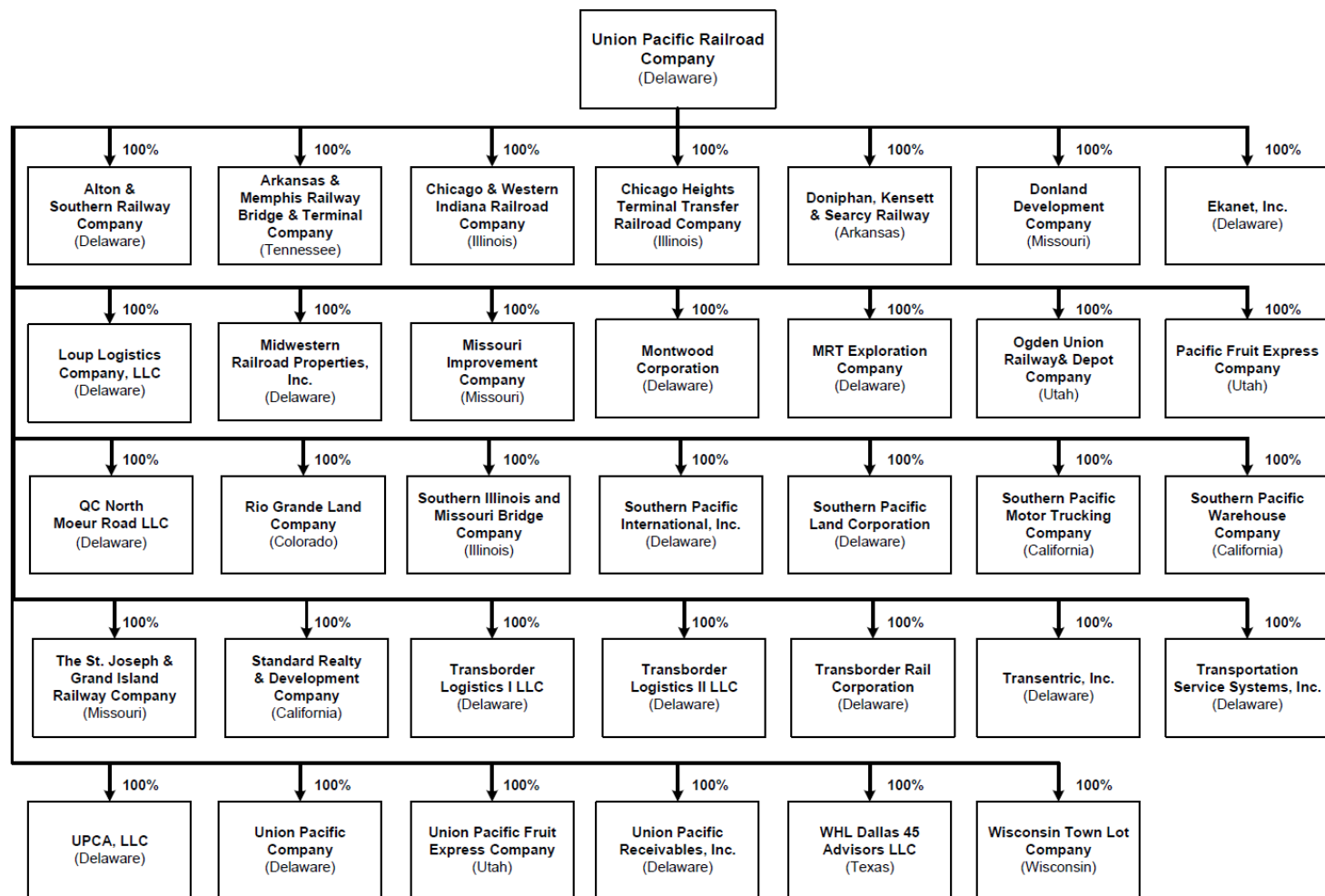


Exhibit 11
Corporate Chart Part 2B
UP Subsidiaries & Affiliates

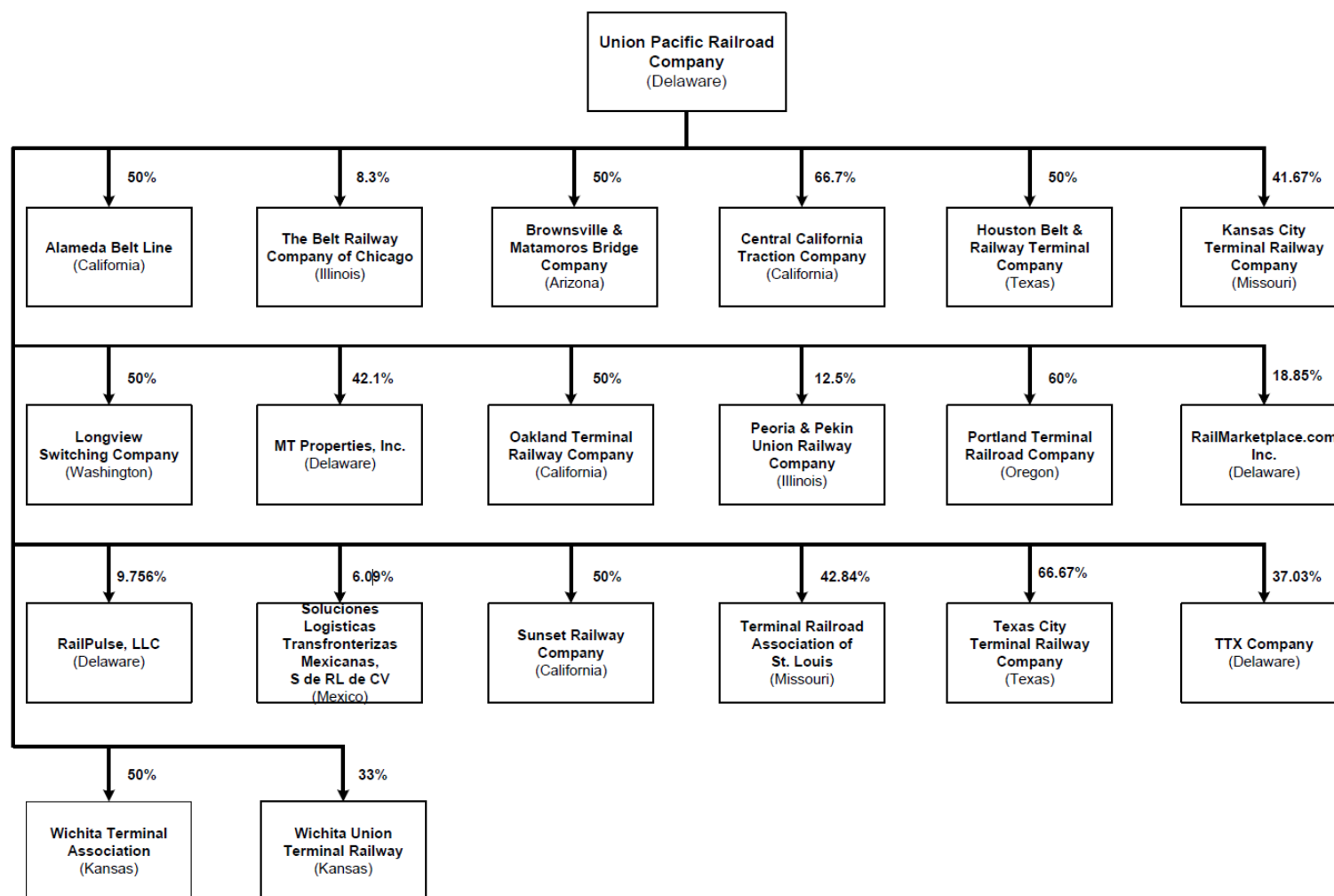


Exhibit 11
Corporate Chart Part 2C
UP Subsidiaries & Affiliates

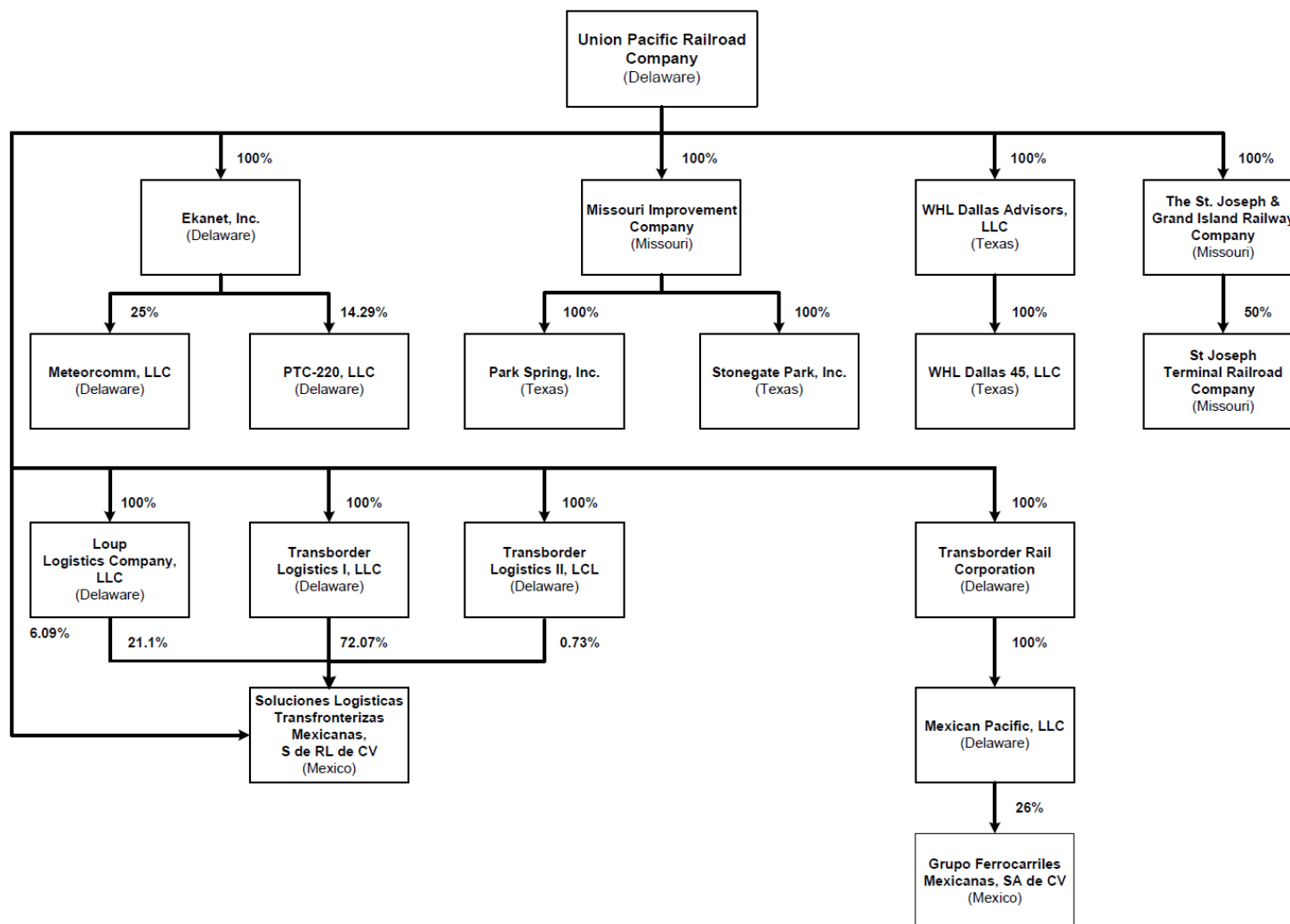


Exhibit 11
Corporate Chart Part 3
NSC Subsidiaries & Affiliates

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

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

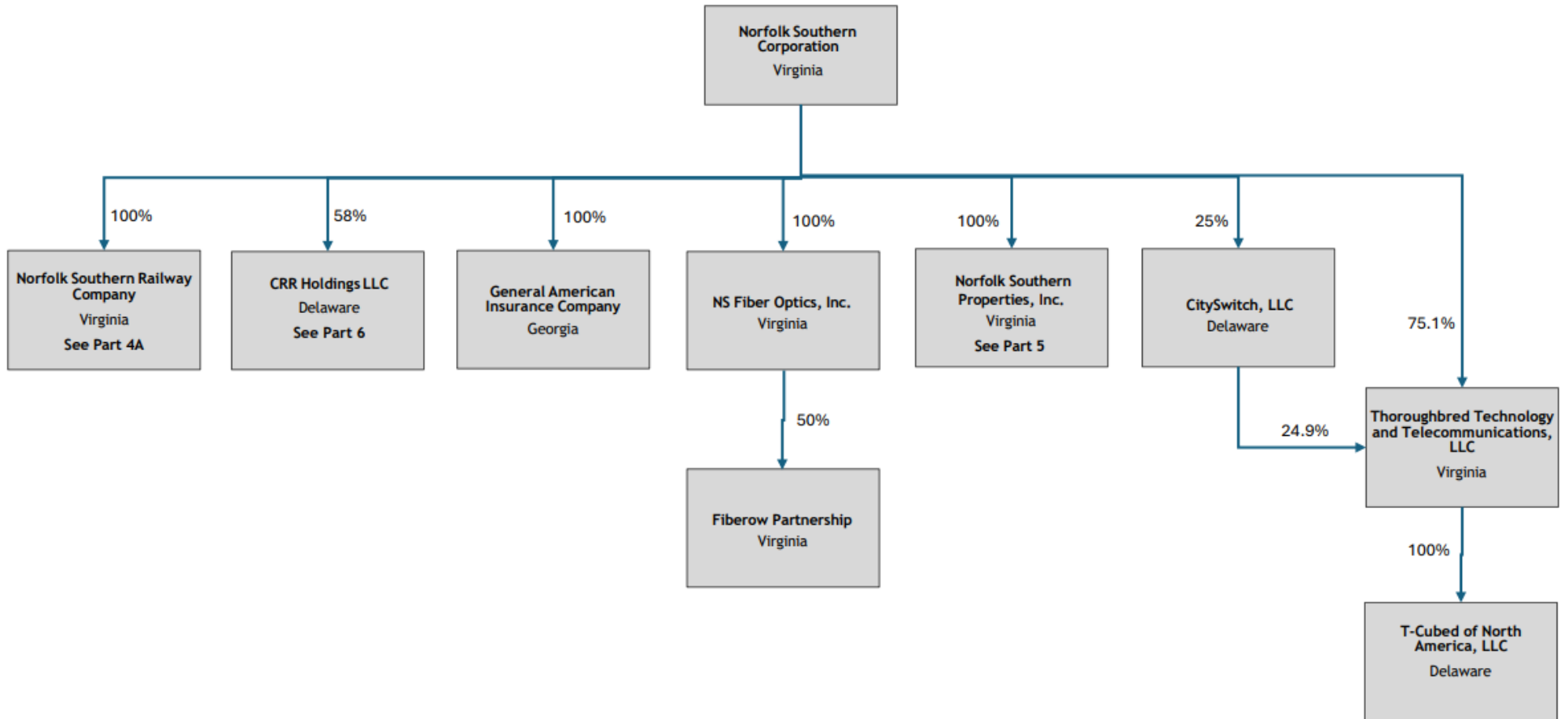


Exhibit 11
Corporate Chart Part 4A
NS Subsidiaries & Affiliates

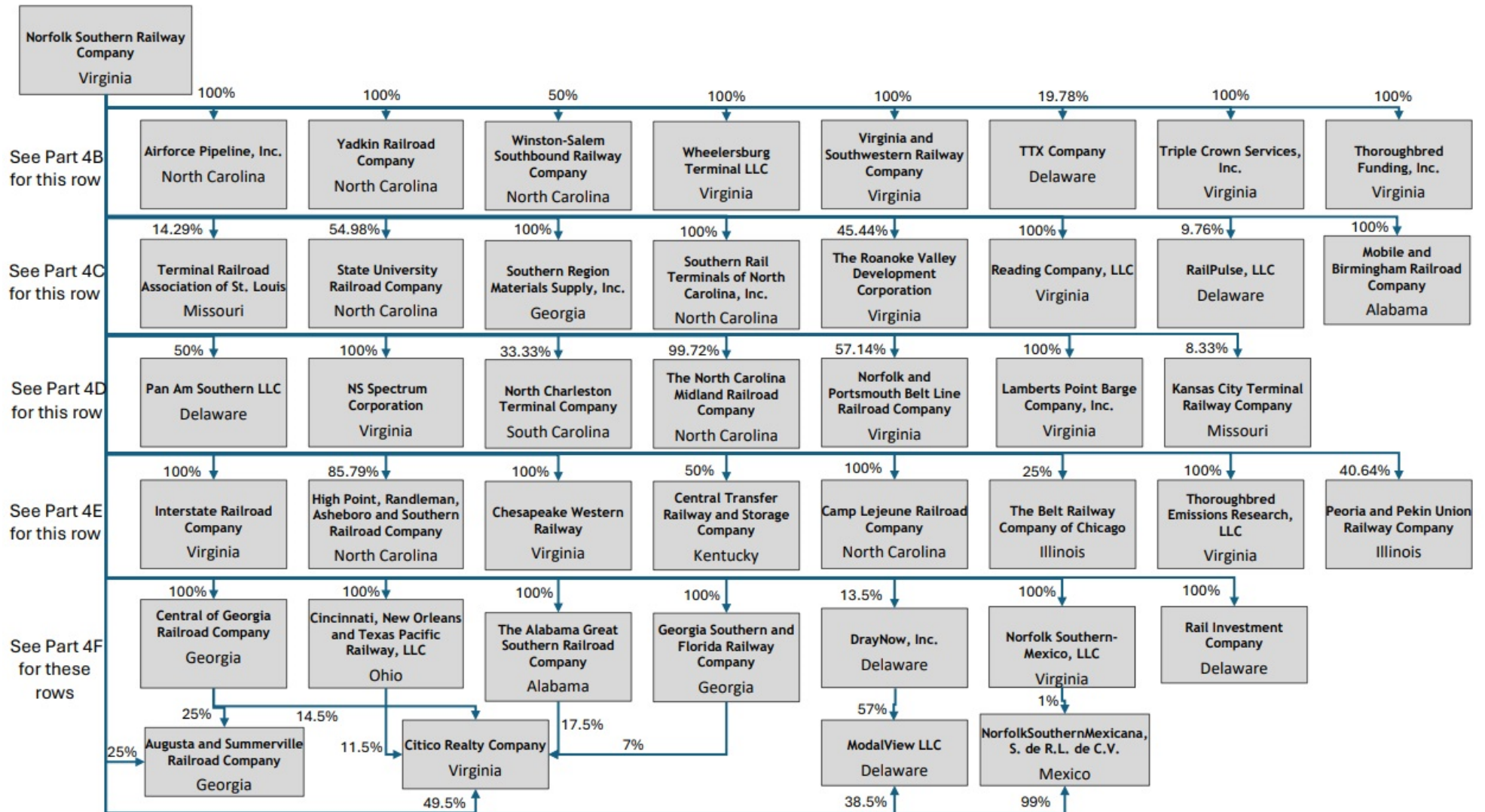


Exhibit 11
Corporate Chart Part 4B
NS Subsidiaries & Affiliates

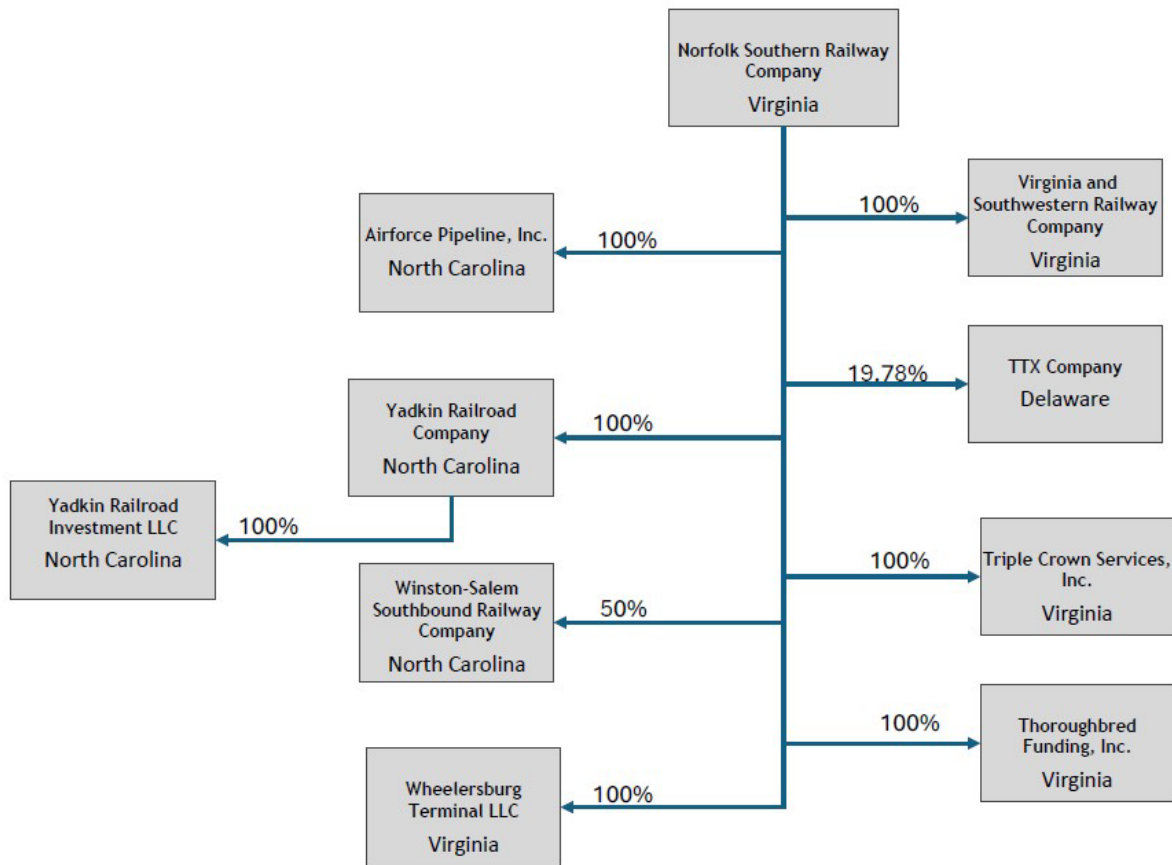


Exhibit 11
Corporate Chart Part 4C
NS Subsidiaries & Affiliates

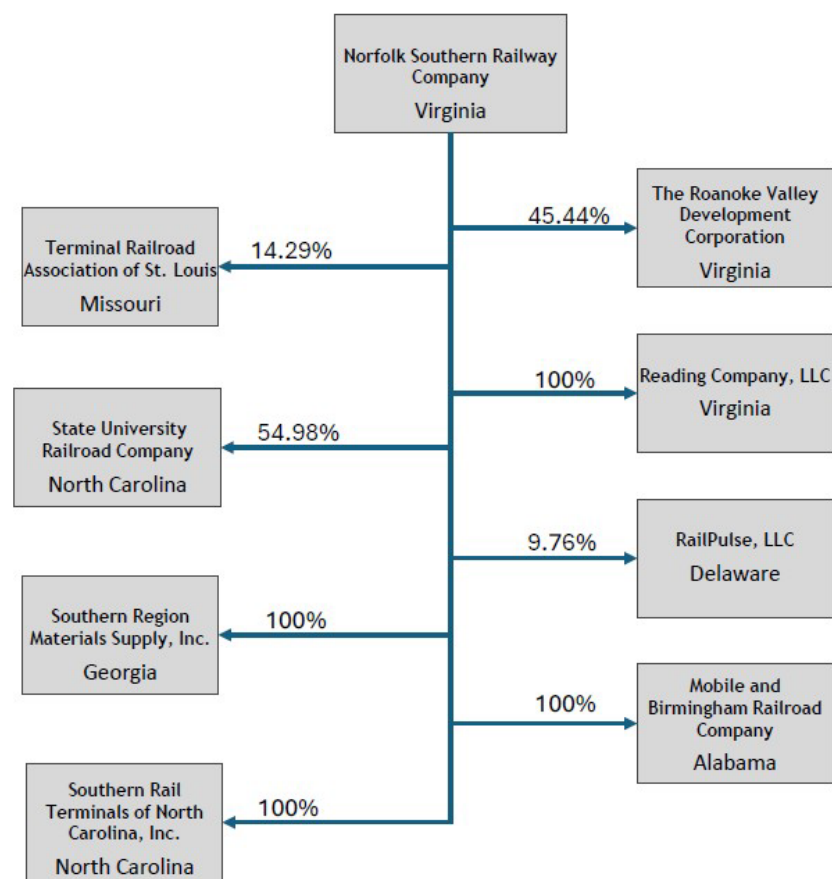


Exhibit 11
Corporate Chart Part 4D
NS Subsidiaries & Affiliates

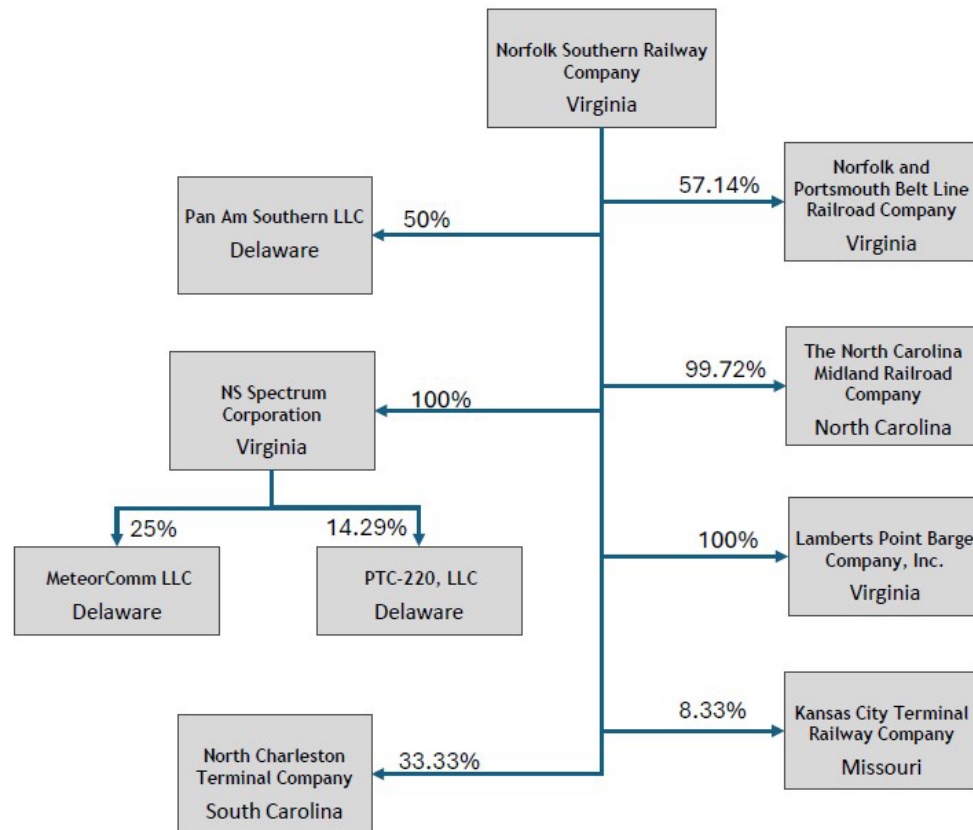
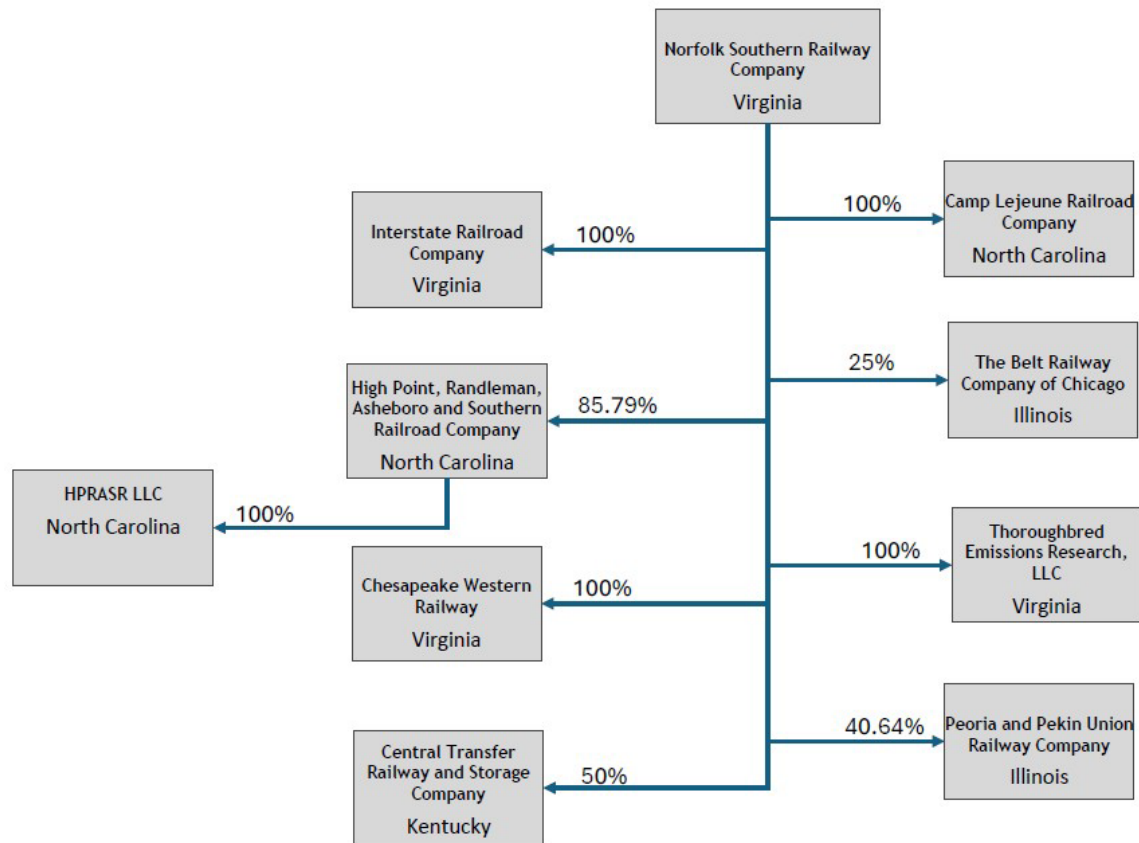


Exhibit 11
Corporate Chart Part 4E
NS Subsidiaries & Affiliates



**Exhibit 11
Corporate Chart Part 4F
NS Subsidiaries & Affiliates**

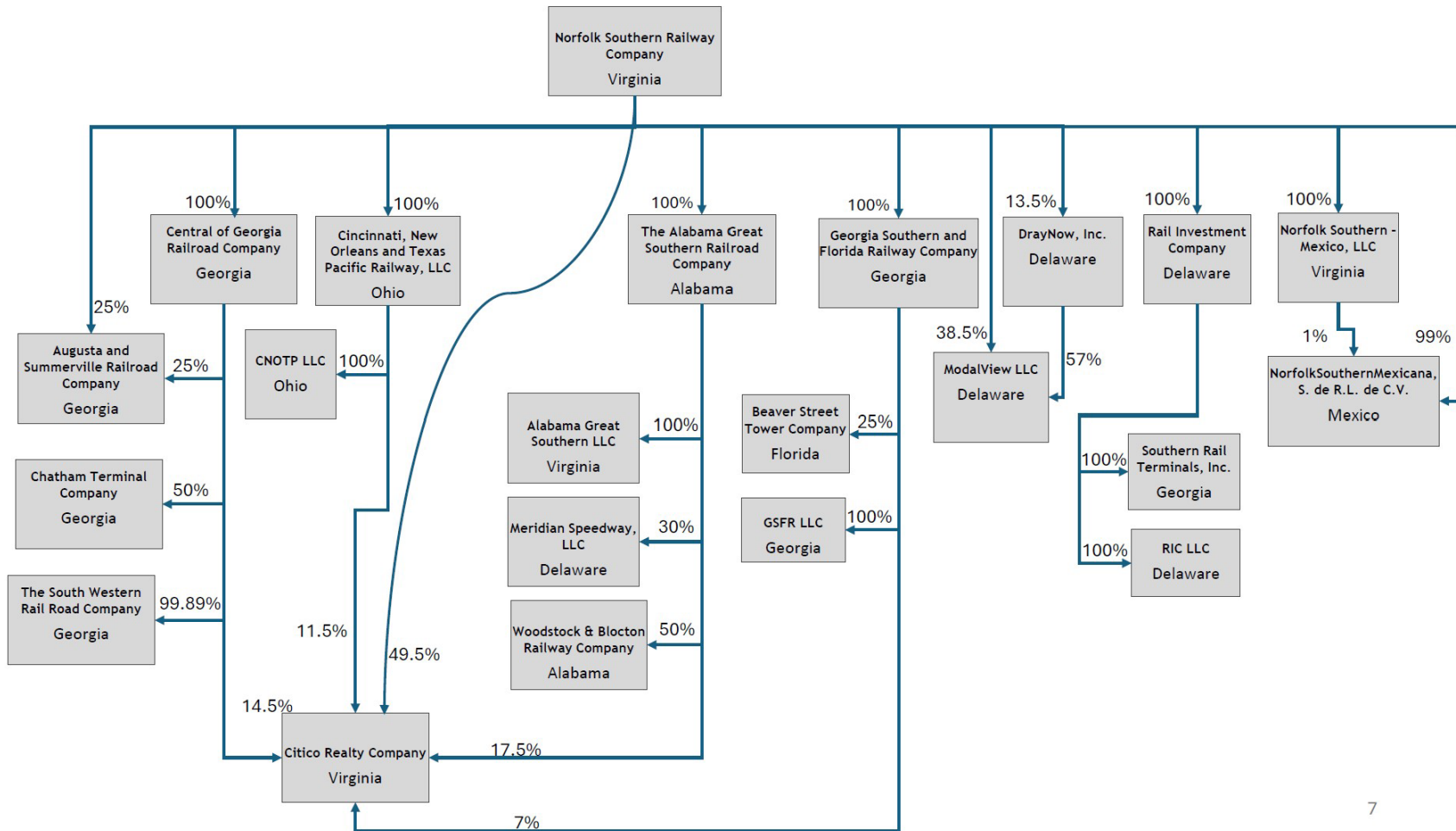


Exhibit 11
Corporate Chart Part 5
Norfolk Southern Properties, Inc. Subsidiaries & Affiliates

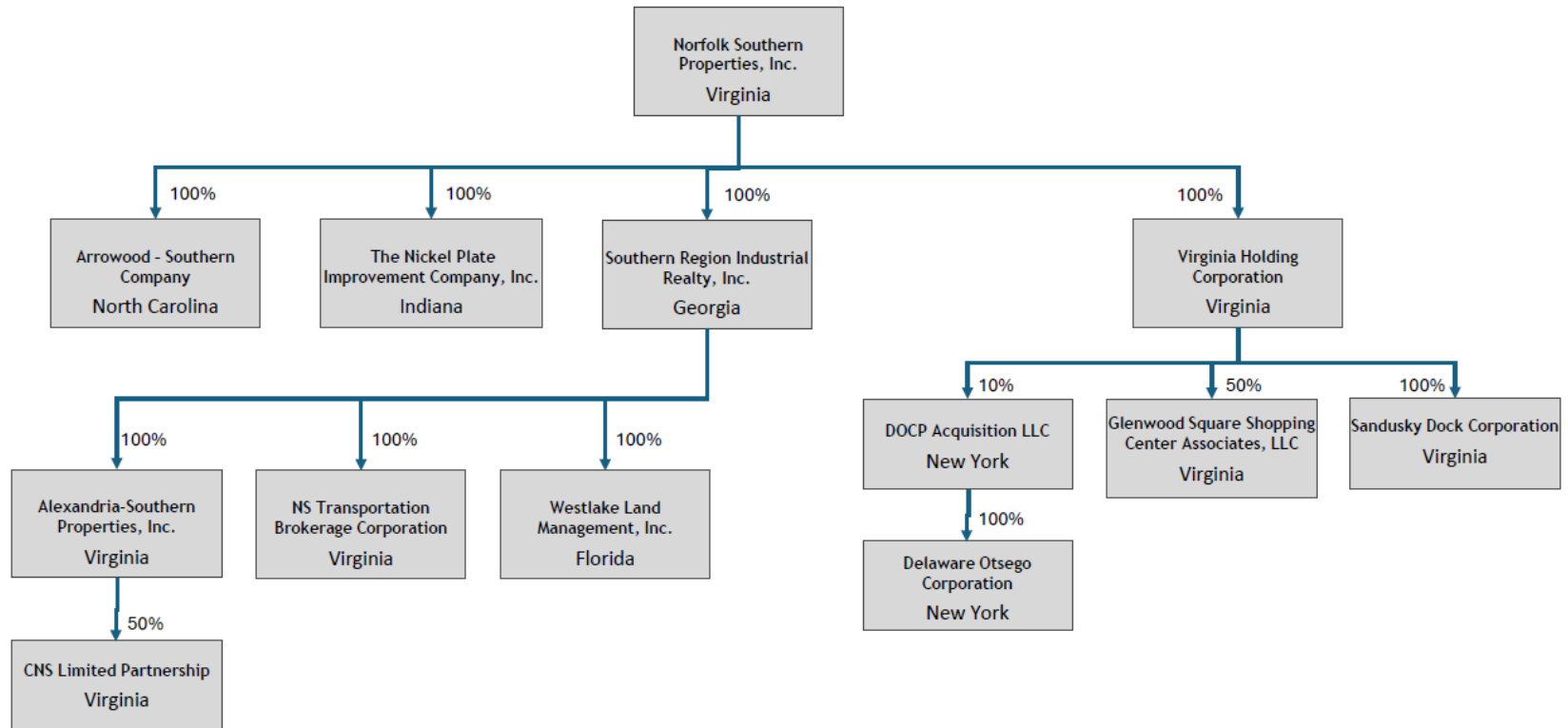
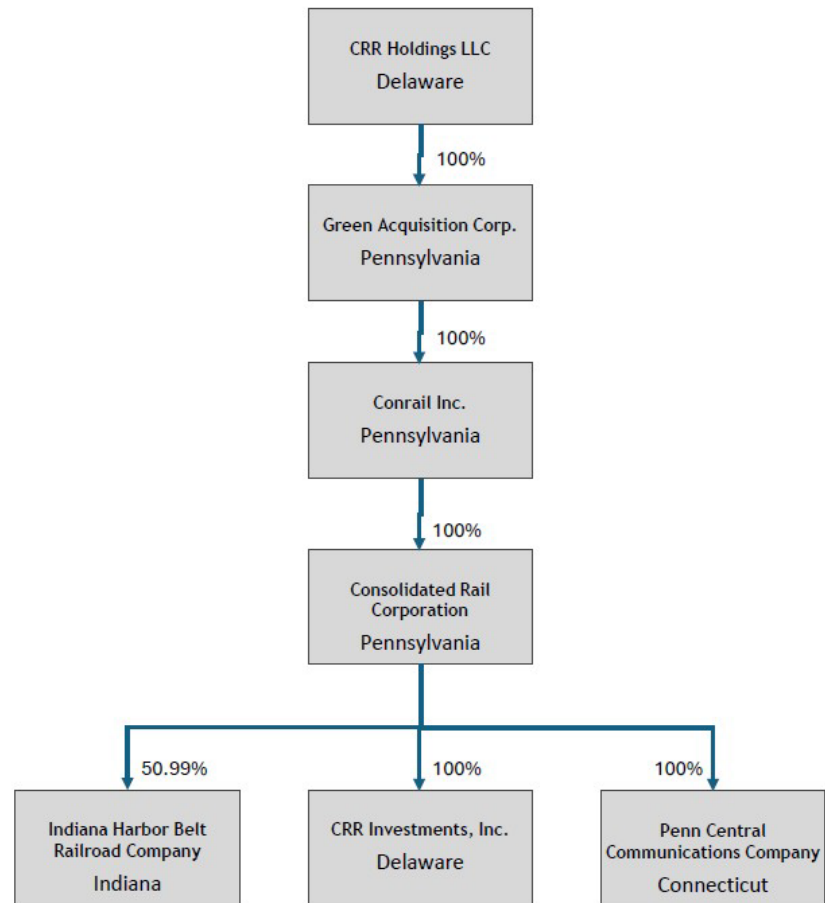


Exhibit 11
Corporate Chart Part 6
CRR Holdings, LLC Subsidiaries & Affiliates



Statements of Common Officers and Directors

Common Officers and Directors

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

Table 7
Union Pacific Entities

Union Pacific Railroad Company

Alameda Belt Line

(50% UP / 50% BNSF)

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

The Belt Railway Company of Chicago

(25% NSR / 25% CSX / 16.67% BNSF / 16.67% CN / 8.33% UP / 8.33% CPKC)

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

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

Central California Traction Company

(66.67% UP / 33.33% BNSF)

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

Grupo Ferrocarriles Mexicanas, SA de CV

(26% Mexican Pacific LLC / 74% GMéxico Transportes, S.A.B. de C.V.)

Name	Title	Other Corporate Family
Germán Larrea Mota Velasco	Chairman	Grupo Mexico Representative
Alfredo Casar Pérez	Executive Chairman	Grupo Mexico Representative

Name	Title	Other Corporate Family
Fernando López-Guerra Larrea	Director	Grupo Mexico Representative
Jaime Corredor Esnaola	Director	Grupo Mexico Representative
Christian Lippert Helguera	Secretary	Grupo Mexico Representative
Eduardo Joaquín Gallástegui Armella	Director	Independent
Isaac Franklin Unkind	Director	Grupo Mexico Representative
Alberto Antonio Vergara Perrilliat	Director (Alternate)	Grupo Mexico Representative
Jorge Manuel Márquez Abreu	Director (Alternate)	Grupo Mexico Representative
Arturo Elías Ayub (from Grupo Carso)	Director	Grupo Carso Representative
Roberto Slim Seade (from Grupo Carso)	Director	Grupo Carso Representative
Luis Roberto Frías Humphrey	Director (Alternate)	Grupo Carso Representative
V. James Vena	Director	UP Representative
Jennifer L. Hamann	Director	UP Representative
Kenny G. Rocker	Director	UP Representative
Michael V. Miller	Director (Alternate)	UP Representative
Corrie E. Shumaker	Director (Alternate)	UP Representative

Houston Belt & Terminal Railway Company

(50% UP / 50% BNSF)

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

Kansas City Terminal Railway Co.

(8.33% NSR / 25% CPKC / 41.67% UP / 25% BNSF)

Name	Title	Other Corporate Family
T. Chris Knox	President	NS Representative
Melissa A. Grosz	Vice Chair, Secretary	UP Representative
Brad E. Peek	General Manager	Kansas City Terminal Railway Co. Representative
Paula M. Fields	Director of Finance	Kansas City Terminal Railway Co. Representative
Grant Haag	Executive Committee Member	BNSF Representative
Mark A. Redd	Executive Committee Member	CPKC Representative
Coleman S. Bell	Executive Committee Member	UP Representative
David W. Hughes	Executive Committee Member	UP Representative
Olivia E. Power	Executive Committee Member	BNSF Representative
Drew Mayer	Finance Committee Member	BNSF Representative
Steve D. Simmons	Finance Committee Member	CPKC Representative
Marvin G. Kohles	Finance Committee Member	UP Representative
Tony E. DiMartino	Finance Committee Member	UP Representative
Matthew Long IV	Finance Committee Member	CPKC Representative

Longview Switching Company

(50% UP / 50% BNSF)

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

Meteorcomm LLC

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

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

MT Properties, Inc.

(42.1% UP / 43.3% BNSF / 14.6% CPKC)

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

Oakland Terminal Railway Company

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, Vice President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
David W. Hughes	Director, President	UP Representative

Name	Title	Other Corporate Family
William J. Barager	Director, Vice President	UP Representative
Beth Miller	Treasurer	Oakland Terminal Railroad Company Representative
Dustin Almaguer	Secretary	BNSF Representative

Peoria and Pekin Union Railway Company

(40.64% NSR / 12.50% UP / 46.86% CN)

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

Portland Terminal Railroad Company

(60% UP / 40% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
David W. Hughes	Director, President	UP Representative
John W. Turner	Director	UP Representative
Brad Hodo	Secretary, General Manager	UP Representative
Kristian Willis	Manager of Yard Operations	UP Representative
Blake Young	Treasurer	UP Representative

PTC-220, LLC

**(14.286% NSR / 28.572% CPKC / 14.286% UP /
14.286% BNSF / 14.286% CN / 14.286% CSX)**

Name	Title	Other Corporate Family
Andrew Edens	President	NS Representative
Pierre Leclerc	Corporate Secretary, Spectrum Coordinator	PTC-220 Representative

Name	Title	Other Corporate Family
Kelechi Nwogu	Chairman, Spectrum Management Committee	UP Representative
Norbert Chan	Chairman, Technical Advisory Committee	CPKC Representative
Suzanne Zenoni	Finance Chair	NS Representative
Christine Hardy	Legal Chair	NS Representative
Hollister Hill	Insurance Committee	NS Representative
Jennifer Schilke	Tax Committee	NS Representative

RailMarketplace.com Inc.

(18.85% BN / 18.85% CN / 18.85% CPKC / 18.85% CSX / 18.85% UP / 5.74% GE IS)

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

RailPulse, LLC

(9.756% NSR / 9.756% Watco / 9.756% G&W / 9.756% GATX Corp. / 9.756% TrinityRail / 9.756% Greenbrier Leasing / 9.756% UP / 9.756% CPKC / 9.756% CSX / 2.439% TTX Co. / 4.878% Bunge North America / 4.878% Railroad Dev. Corp.)

Name	Title	Other Corporate Family
Mike McClellan	Manager, Chairperson	NS Representative
Robert Zmudka	Manager	GATX Representative
Gregg Mitchell	Manager	Trinity Representative
Douglas Driscoll	Manager	Genesee & Wyoming Representative
Carla Ewing	Manager	Watco Representative
Kari Wagner	Manager	Green Brier Companies Representative

Name	Title	Other Corporate Family
Elise M. Gosch	Manager	UP Representative
Ida Posner	Manager	Railroad Development Corp.
Terry McDermott	Manager	Bunge Representative
Mike Foran	Manager	CPKC Ventures Holding Corp. Representative
William Jacobs	Manager	CSXT Representative
Marty Thomas	Manager	TTX Co. Representative

St. Joseph Terminal Railroad Company

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

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

Sunset Railway Company

(50% UP / 50% BNSF)

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

Terminal Railroad Association of St. Louis

(14.29% BNSF / 14.29% CSX / 14.29% CN / 14.29% NS / 42.84% UP)

Name	Title	Other Corporate Family
Sara Johnson	Director	BNSF Representative

Name	Title	Other Corporate Family
Jeffery S. Exline	Director	CSX Representative
Ellie Dakhoul	Director	CN Representative
Edward F. Boyle	Director	NS Representative
Melissa A. Grosz	Director	UP Representative
Mike J. Santa Maria	Director	UP Representative
Rod Doerr	Director	UP Representative
Brent R. Wood	President	TRRA Representative
Charles Cioffi	Treasurer	TRRA Representative
Kelly Gibbons	Secretary	TRRA Representative

Texas City Terminal Railway Company

(66.67% UP / 33.33% BNSF)

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

TTX Company

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

Name	Title	Other Corporate Family
Thomas G. Williams	Director	BNSF Representative
Patrick Whitehead	Director	CN/IC/GT Representative
Michael Foran	Director	CP/SOO/KCSR Representative
Vacant	Director	CSX Representative
Jorge Manuel Maraquez Abreu	Director	FXE Representative
Claude E. Elkins	Director	NS Representative
Jennifer L. Hamann	Director	UP Representative
Thomas F. Wells	President and CEO	TTX Representative

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

Wichita Terminal Association

(50% UP / 50% BNSF)

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

The Wichita Union Terminal Railway Company

(66.7% BNSF / 33.3% UP)

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

Coleman S. Bell	Director	UP Representative
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**Union Pacific Entities with No Officers
or Directors Affiliated with Other Carriers**

Entity	Officers or Directors Affiliated with Other Carrier Families
Arkansas & Memphis Railway Bridge and Terminal Company	None
Brownsville & Matamoros Bridge Company ⁹⁶	None
Chicago & Western Indiana Railroad Company	None
Chicago Heights Terminal Transfer Railroad Company	None
Doniphan, Kensett & Searcy Railway	None
Donland Development Company	None
Ekanet, Inc.	None
Loup Logistics Company LLC	None
Meteorcomm LLC	None
Mexican Pacific, LLC	None
MHX Holdings, LLC	None
MHX Leasing, LLC	None
MHX, LLC	None
Midwestern Railroad Properties, Incorporated	None
Missouri Improvement Company	None
Montwood Corporation	None
MRT Exploration Company	None
Pacific Fruit Express Company	None
Park Spring, Inc.	None
PTC-220, LLC	None
QC North Moeur Road LLC	None
Rio Grande Land Company	None

⁹⁶ Pursuant to that certain Stock Purchase Agreement, dated as of October 7, 2025, amended on February 12, 2026 (as amended, the “BMBC Sale Agreement”), by and between UP and Cameron County, Texas, a governmental subdivision of the State of Texas (“Cameron County”), UP agreed to sell its 50% interest in Brownsville & Matamoros Bridge Company to Cameron County. The transaction is expected to close in late 2026, with a currently agreed upon outside closing date of August 31, 2026, subject to the satisfaction of the closing conditions set forth in the BMBC Sale Agreement.

Entity	Officers or Directors Affiliated with Other Carrier Families
Ruby Merger Sub 1 Corporation	None
Ruby Merger Sub 2 LLC	None
Soluciones Logisticas Transfronterizas Mexicanas, S. de R.L. de C.V.	None
Southern Illinois and Missouri Bridge Company	None
Southern Pacific International, Inc.	None
Southern Pacific Land Corporation	None
Southern Pacific Motor Trucking Company	None
Southern Pacific Warehouse Company	None
Standard Realty and Development Company	None
Stone Park, Inc.	None
Supply Chain Management, LLC	None
Tenaska Coniglio Holdings LLC	None
Tenaska High Point Holdings LLC	None
The Alton & Southern Railway Company	None
The Ogden Union Railway & Depot Company	None
The St. Joseph and Grand Island Railway Company	None
Transborder Logistics I LLC	None
Transborder Logistics II LLC	None
Transborder Rail Corporation	None
Transcontinental Surety, Inc.	None
Transentric, Inc.	None
Transportation Service Systems, Inc.	None
Union Pacific Communications Corporation	None
Union Pacific Company	None
Union Pacific Corporation	None
Union Pacific Fruit Express Company	None
Union Pacific Railroad Company	None
Union Pacific Receivables, Inc.	None
UP Trucking and Logistics Solutions LLC	None
UPCA, LLC	None
Wasatch Insurance Limited	None
WHL Dallas 45 Advisors LLC	None
Wisconsin Town Lot Company	None
WHL Dallas 45 LLC	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Wisconsin Town Lot Company	None

**Table 8
Norfolk Southern Entities**

Augusta and Summerville Railroad Co.

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

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

Beaver Street Tower Co.

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

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

The Belt Railway Company of Chicago

(25% NSR / 25% CSX / 16.67% BNSF / 16.67% CN / 8.33% UP / 8.33% CPKC)

Name	Title	Other Corporate Family
Farah K. Lawler	Director, Executive Committee Member	BNSF Representative
Michael Orlikowski	Director	BNSF Representative
James Schwichtenberg	Director	CSX Representative
Rodney E. Brown	Director	CSX Representative
Christopher E. Maffett	Director	CSX Representative
Matthew McClaren	Director, Executive Committee Member	CN/GTW Representative
Cassandra J. Mullee	Director	CN/IC Representative
Randall W. Hunt	Director, Executive Committee Chairman	NS Representative
Yannik Thomas	Director	NS Representative
Jaspreet Pannu	Director	NS Representative
Nicholas C. Walker	Director, Executive Committee Member	CP/SOO Representative
David W. Hughes	Director	UP Representative
Jerry Peck	President	BRC Representative
Archie Listenbee	Chief Financial Officer	BRC Representative
Edward Devries	General Counsel, Secretary	BRC Representative

Central New York Railroad Corporation

(100% Delaware Otsego Corp.)

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

Central Transfer Railway and Storage Co.

(50% NSR / 50% CSX)

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

Chatham Terminal Co.

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

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

Conrail Inc.
(100% Green Acquisition Corp.)

Name	Title	Other Corporate Family
Jason Morris	Director	NS Representative
Michael R. McClellan	Director	NS Representative
John F. Orr	Director	NS Representative
Jason Zampi	Director, Assistant Treasurer	NS Representative
Kevin Boone	Director	CSX Representative
Christopher Maffett	Director	CSX Representative
Carrie A. Crozier	Director	CSX Representative
John P. Patelli	Director	CSX Representative
Mark R. George	Co-CEO	NS Representative
Kevin S. Boone	Co-CEO	CSX Representative
Brian Gorton	President	Conrail Representative
Daniel Dwyer	Corporate Secretary	Conrail Representative
J. Jeremy Ballard	Assistant Corporate Secretary	NS Representative
Michael Burns	Assistant Corporate Secretary	CSX Representative
Kevin Christy	Treasurer	Conrail Representative
Lisa Dobson	Tax Officer	CSX Representative
Jennifer Schilke	Tax Officer	NS Representative
William D. Slater	Assistant Treasurer	CSX Representative

Consolidated Rail Corporation
(100% Conrail Inc.)

Name	Title	Other Corporate Family
Brian E. Gorton	President	Conrail Representative
Daniel P. Dwyer	Corporate Secretary	Conrail Representative
Kevin W. Christy	Treasurer	Conrail Representative
Lisa Dobson	Co-Tax Officer	CSX Representative
Jennifer Schilke	Co-Tax Officer	NS Representative
Jason Morris	Director	NS Representative
Michael R. McClellan	Director	NS Representative
John F. Orr	Director	NS Representative
Jason Zampi	Director	NS Representative
Kevin Boone	Director	CSX Representative
Christopher Maffett	Director	CSX Representative
Carrie A. Crozier	Director	CSX Representative
John P. Patelli	Director	CSX Representative

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

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

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

Name	Title	Other Corporate Family
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director, Co-CEO	CSX Representative
Mark R. George	Director, Co-Chairman & Co-CEO	NS Representative

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

CRR Investments, Inc.

(100% Consolidated Rail Corporation)

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

Delaware Otsego Corp.

(100% DOCP Acquisition LLC⁹⁷)

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

DOCP Acquisition LLC

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

Name	Title	Other Corporate Family
Christopher Maffett	Director	CSX Representative
Peter Shudtz	Alternate Director	CSX Representative

⁹⁷ NSC indirectly holds a 10% interest in DOCP Acquisition LLC. CSX likewise holds a 10% interest in DOCP Acquisition LLC.

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

Green Acquisition Corp.

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

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

Indiana Harbor Belt Railroad Co.

(50.99% Consolidated Rail Corp. / 49% CPKC / 0.01% Director Shares)

Name	Title	Other Corporate Family
James Clements	Director, Executive Committee Member	CPKC Representative
Nicholas Walker	Director	CPKC Representative

Jacob Rinnels	Director	CPKC Representative
David Lehlbach	Director, President	NS Representative
Yannik Thomas	Director	NS Representative
Salmaan A. Wahidi	Director, Vice President	CSX Representative
Rodney Brown	Director	CSX Representative
Ashley Peacock	Secretary	Conrail representative
Kevin W. Christy	Treasurer	Conrail representative

Kansas City Terminal Railway Co.

(8.33% NSR / 25% CPKC / 41.67% UP / 25% BNSF)

T. Chris Knox	Chair, President	NS Representative
Melissa A. Grosz	Vice Chair, Secretary	UP Representative
Brad E. Peek	General Manager	Kansas City Terminal Railway Co. Representative
Paula M. Fields	Director of Finance	Kansas City Terminal Railway Co. Representative
Grant Haag	Executive Committee Member	BNSF Representative
Brandon M. Billingsley	Executive Committee Member	CPKC Representative
Coleman S. Bell	Executive Committee Member	UP Representative
David W. Hughes	Executive Committee Member	UP Representative
Olivia E. Power	Executive Committee Member	BNSF Representative
Drew Mayer	Finance Committee Member	BNSF Representative
Steve D. Simmons	Finance Committee Member	CPKC Representative
Marvin G. Kohles	Finance Committee Member	UP Representative
Tony E. DiMartino	Finance Committee Member	UP Representative
Matthew Long IV	Finance Committee Member	CPKC Representative

Meridian Speedway, LLC

(30% The Alabama Great Southern Railroad Co. / 70% CPKC)

Name	Title	Other Corporate Family
Tracy Miller	Management Committee Member	CPKC Alternative
Justin Meyer	Management Committee Member	CPKC Representative
Mark Redd	Management Committee Member	CPKC Representative

John Brooks	Management Committee Member	CPKC Representative
James Clements	Management Committee Member	CPKC Representative
John F. Orr	Management Committee Member	NSC Representative
Michael R. McClellan	Management Committee Member	NSC Representative
Mark R. George	Management Committee Member	NSC Alternate

MeteorComm, LLC

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

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

The New York, Susquehanna and Western Railway Corporation

(100% Delaware Otsego Corp.)

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

Name	Title	Other Corporate Family
Alan Held	Vice President - Transportation	NYS&W Representative
Derek Winchester	Vice President - Engineering	NYS&W Representative
Peter M. Duszynski	Vice President - Marketing & Sales	NYS&W Representative
Patrick O'Donnell	Chief Mechanical Officer	NYS&W Representative
Brad Delamater	Assistant Chief Engineer - Track	NYS&W Representative
Richard Howard	Assistant Chief Engineer - Bridges	NYS&W Representative

Norfolk and Portsmouth Belt Line Railroad Company

(57.14% NSR / 42.86% CSX)

Name	Title	Other Corporate Family
Edward F. Boyle	Director	NS Representative
David A. Hoffman	Director	CSX Representative
Joshua E. Lafferty	Director	NS Representative
R. Cannon Moss	Director, President and General Manager	NPBL Representative - At Large
Rachael A. Sears	Director (non-voting), Corporate Secretary and Comptroller	NPBL Representative - At Large
William D. Slater	Director	CSX Representative
Jason A. Zampi	Director	NS Representative
William O'Brien, Jr.	Vice President – Operations	NPBL Representative
Lisa Hamaker	Treasurer	NPBL Representative
James Chapman, IV	General Counsel and Registered Agent	Crenshaw, Ware and Martin

North Charleston Terminal Co.

(33.33% NSR / 66.67% CSX)

Name	Title	Other Corporate Family
Steven C. Armbrust	Director, Corporate Secretary	CSX Representative
D. Gabe Murphy	Director, President	CSX Representative
R. Kellen Riley	Director	CSX Representative
William Roseborough	Director	CSX Representative

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

Pan Am Southern LLC

(50% NSR / 50% CSX)

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

Peoria and Pekin Union Railway Company

(40.64% NSR / 12.50% UP / 46.86% CN)

Name	Title	Other Corporate Family
Elie Dakhoul	Director	CN Representative

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

PTC-220, LLC

(14.286% NSR / 28.572% CPKC / 14.286% UP / 14.286% BNSF / 14.286% CN / 14.286% CSX)

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

RailPulse, LLC

(9.756% NSR / 9.756% Watco / 9.756% G&W / 9.756% GATX Corp. / 9.756% TrinityRail / 9.756% Greenbrier Leasing / 9.756% UP / 9.756% CPKC / 9.756% CSX / 2.439% TTX Co. / 4.878% Bunge North America / 4.878% Railroad Dev. Corp.)

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

State University Railroad Company

(54.98% NS / 10.29% NCRR / 34.73% Public)

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

Susquehanna Bulk Systems, Inc.

(100% NYS&W)

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

Susquehanna Properties, Inc.

(100% Delaware Otsego Corp.)

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

Syracuse, Binghamton and New York Railroad Corporation

(100% Delaware Otsego Corp.)

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

Terminal Railroad Association of St. Louis

(14.29% BNSF / 14.29% CSX / 14.29% CN / 14.29% NS / 42.84% UP)

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

TTX Company

(19.78% NSR / 37.03% UP / 17.4% BNSF / 3.2% CN / 19.78% CSX / 2.2%

CPKC / 0.6% FXE)

Name	Title	Other Corporate Family
Thomas G. Williams	Director	BNSF Representative
Patrick Whitehead	Director	CN/IC/GT Representative
Michael Foran	Director	CP/SOO/KCSR Representative
Vacant	Director	CSX Representative
Jorge Manuel Maraquez Abreu	Director	FXE Representative
Claude E. Elkins	Director	NS Representative
Jennifer L. Hamann	Director	UP Representative
Thomas F. Wells	President and CEO	TTX Representative
E. Marty Thomas	Executive Vice President	TTX Representative
Jonathan Perez	Vice President Chief Financial Officer	TTX Representative
P. Scott Howland	Vice President, Chief Human Resources Officer, Assistant Corporate Secretary	TTX Representative
Bruce G. Schinelli	Vice President, Chief Information Officer	TTX Representative

Name	Title	Other Corporate Family
Chad Thompson	Vice President, Equipment	TTX Representative
William Sheehan	Vice President, Fleet Management	TTX Representative
Shannon Bagato	Vice President, General Counsel and Corporate Secretary	TTX Representative
Kevin Grisamore	Assistant Vice President and Corporate Controller	TTX Representative
Todd Schanzlin	Treasurer	TTX Representative
Mary McCahill	Assistant Corporate Secretary	TTX Representative

Winston-Salem Southbound Railroad Co.

(50% NSR / 50% CSXT)

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

Woodstock & Blocton Railway Co.

(50% The Alabama Great Southern Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Michael Barr	Director, Vice President	AGS Representative
Joseph Forkum Jr.	Director, Vice President	CSX Representative
Christopher Maffett	Director, Vice President	CSX Representative
Michael McClellan	Director	AGS Representative
John F. Orr	Director, President	AGS Representative
J. Jeremy Ballard	Vice President	NS Representative

Name	Title	Other Corporate Family
Edward Boyle	Vice President	NS Representative
Claude Elkins	Vice President	NS Representative
Jason Zampi	Vice President	NS Representative
Kristin Hoffman	Comptroller	NS Representative
Joseph C. Wolfe	Corporate Secretary	NS Representative
Jeffery Behymer	Assistant Corporate Secretary	NS Representative
Wendy Y. Bowles	Assistant Corporate Secretary	NS Representative
Gregory Stoffelen	Assistant Corporate Secretary	NS Representative
Randy Shilling	Treasurer	NS Representative
William Carter	Assistant Treasurer	NS Representative
Robert Sumwalt	Assistant Treasurer	NS Representative
Marcus Tower	Assistant Treasurer	NS Representative

Norfolk Southern Entities

with No Officers or Directors Affiliated with Other Carriers

Entity	Officers or Directors Affiliated with Other Carrier Families
Airforce Pipeline Inc.	None
Alabama Great Southern LLC	None
The Alabama Great Southern Railroad Company	None
Alexandria-Southern Properties, Inc.	None
Arrowood-Southern Co.	None
Camp Lejeune Railroad Company	None
Central of Georgia Railroad Company	None
Chesapeake Western Railway	None
Cincinnati, New Orleans, and Texas Pacific Railway, LLC	None
Citico Realty Co.	None
CitySwitch LLC	None
CNOTP LLC	None
CNS Limited Partnership	None
DrayNow, Inc.	None
Fiberow Partnership	None
General American Insurance Co.	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Georgia Southern and Florida Railway Company	None
Glenwood Square Shopping Center Associates, LLC	None
GSFR LLC	None
High Point, Randleman, Asheboro and Southern Railroad Company	None
HPRASR LLC	None
Interstate Railroad Company	None
Lamberts Point Barge Company, Inc.	None
Mobile and Birmingham Railroad Co.	None
ModalView LLC	None
The Nickel Plate Improvement Company, Inc.	None
Norfolk Southern Corporation	None
Norfolk Southern-Mexico, LLC	None
Norfolk Southern Properties, Inc.	None
Norfolk Southern Railway Company	None
NorfolkSouthernMexicana, S. De R.L. de C.V.	None
The North Carolina Midland Railroad Co.	None
NS Fiber Optics, Inc.	None
NS Spectrum Corporation	None
NS Transportation Brokerage Corp.	None
Penn Central Communications Company	None
Rail Investment Co.	None
Reading Company, LLC	None
RIC LLC	None
The Roanoke Valley Development Corporation	None
Sandusky Dock Corporation	None
Southern Rail Terminals of North Carolina, Inc.	None
Southern Rail Terminals, Inc.	None
Southern Region Industrial Realty, Inc.	None
Southern Region Materials Supply, Inc.	None
The South Western Rail Road Company	None
T-Cubed of North America, LLC	None
Thoroughbred Emissions Research, LLC	None
Thoroughbred Funding, Inc.	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Thoroughbred Technology and Telecommunications, LLC	None
Triple Crown Services, Inc.	None
Virginia and Southwestern Railway Co.	None
Virginia Holding Corp.	None
Westlake Land Management, Inc.	None
Wheelersburg Terminal LLC	None
Yadkin Railroad Company	None
Yadkin Railroad Investment LLC	None

Carrier Status Lists

Carrier Status

Table 9

Union Pacific Entities

Company	Carrier
Alameda Belt Line	Yes
The Alton & Southern Railway Company	Yes
Arkansas & Memphis Railway Bridge and Terminal Company	Yes
The Belt Railway Company of Chicago	Yes
Brownsville & Matamoros Bridge Company ⁹⁸	No
Central California Traction Company	Yes
Chicago & Western Indiana Railroad Company	Yes
Chicago Heights Terminal Transfer Railroad Company	Yes
Doniphan, Kensett & Searcy Railway	Yes
Donland Development Company	No
Ekanet, Inc.	No
Houston Belt & Terminal Railway Company	Yes
Kansas City Terminal Railway Company	Yes
Longview Switching Company	Yes
Loup Logistics Company LLC	No (freight broker)
MHX, LLC	Yes (motor carrier)
Midwestern Railroad Properties, Incorporated	Yes
Missouri Improvement Company	No
Montwood Corporation	No
MRT Exploration Company	No
MT Properties, Inc.	No
Oakland Terminal Railway Company	Yes

⁹⁸ Pursuant to that certain Stock Purchase Agreement, dated as of October 7, 2025, amended on February 12, 2026 (as amended, the “BMBC Sale Agreement”), by and between UP and Cameron County, Texas, a governmental subdivision of the State of Texas (“Cameron County”), UP agreed to sell its 50% interest in Brownsville & Matamoros Bridge Company to Cameron County. The transaction is expected to close in late 2026, with a currently agreed upon outside closing date of August 31, 2026, subject to the satisfaction of the closing conditions set forth in the BMBC Sale Agreement.

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

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

Table 10

Norfolk Southern Entities

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

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

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

APPENDIX E

PRO FORMA BALANCE SHEETS (EXHIBIT 16)

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

Notes to Pro Forma Balance Sheet

UPC/NSC

Base Year

- (1) UPC Base Year: Represents the UPC balance sheet as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024, with goodwill, that was included in other assets, reclassified because this caption would become material after the acquisition.
- (2) NSC Base Year: Represents the NSC balance sheet as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

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

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

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

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

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

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

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

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

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

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

<i>Millions</i>	<i>UPC/NSC BASE YEAR (1)</i>	<i>YEAR ONE ADJUSTMENTS (3)</i>	<i>UPC/NSC PRO FORMA YEAR ONE (4)</i>
Assets			
Current assets			
Cash and cash equivalents	\$ 1,927	\$ 80	\$ 2,007
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,723	80	6,803
Properties, net	115,075	645	115,720
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 168,634	\$ 725	\$ 169,359
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,545	157	26,702
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,537	\$ 157	\$ 106,694
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,293	568	30,861
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 62,097	\$ 568	\$ 62,665
Total liabilities and shareholders' equity	\$ 168,634	\$ 725	\$ 169,359

<i>Millions</i>	UPC/NSC PRO FORMA YEAR ONE (1)	YEAR TWO ADJUSTMENTS (3)	UPC/NSC PRO FORMA YEAR TWO (4)
Assets			
Current assets			
Cash and cash equivalents	\$ 2,007	\$ 740	\$ 2,747
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,803	740	7,543
Properties, net	115,720	662	116,382
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 169,359	\$ 1,402	\$ 170,761
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,702	161	26,863
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,694	\$ 161	\$ 106,855
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,861	1,241	32,102
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 65,665	\$ 1,241	\$ 63,906
Total liabilities and shareholders' equity	\$ 169,359	\$ 1,402	\$ 170,761

	UPC/NSC PRO FORMA YEAR TWO (1)		YEAR THREE ADJUSTMENTS (3)	UPC/NSC PRO FORMA YEAR THREE (4)	
<i>Millions</i>					
Assets					
Current assets					
Cash and cash equivalents	\$	2,747	\$	1,699	\$ 4,446
Accounts receivable, net		3,220		-	3,220
Materials and supplies		1,007		-	1,007
Other current assets		569		-	569
Total current assets		7,543		1,699	9,242
Properties, net		116,382		282	116,664
Investments		6,444		-	6,444
Goodwill		36,301		-	36,301
Other assets		4,091		-	4,091
Total assets	\$	170,761	\$	1,981	\$ 172,742
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and other current liabilities	\$	6,214	\$	-	\$ 6,214
Debt due within one year		1,427		-	1,427
Total current liabilities		7,641		-	7,641
Debt due after one year		67,671		-	67,671
Deferred income taxes		26,863		68	26,931
Other long-term liabilities		4,680		-	4,680
Total liabilities	\$	106,855	\$	68	\$ 106,923
Shareholders' equity					
Common shares		2,782		-	2,782
Additional paid-in capital		29,636		-	29,636
Retained earnings		32,102		1,913	34,015
Accumulated other comprehensive loss		(614)		-	(614)
Total shareholders' equity	\$	63,906	\$	1,913	\$ 65,819
Total liabilities and shareholders' equity	\$	170,761	\$	1,981	\$ 172,742

	UPC/NSC PRO FORMA YEAR THREE (1)	NORMAL YEAR ADJUSTMENTS (3)	UPC/NSC PRO FORMA NORMAL YEAR (4)
<i>Millions</i>			
Assets			
Current assets			
Cash and cash equivalents	\$ 4,446	\$ 2,160	\$ 6,606
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	9,242	2,160	11,402
Properties, net	116,664	(228)	116,436
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 172,742	\$ 1,932	\$ 174,674
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,931	(55)	26,876
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,923	\$ (55)	\$ 106,868
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	34,015	1,987	36,002
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 65,819	\$ 1,987	\$ 67,806
Total liabilities and shareholders' equity	\$ 172,742	\$ 1,932	\$ 174,674

Notes to Pro Forma Balance Sheet

UPC/NSC

Year One through Normal Year

- (1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year balance sheet, included in this section of the Amended Application.
- (2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

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

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

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

Retained earnings - Represents changes in net income.

APPENDIX F

PRO FORMA INCOME STATEMENTS (EXHIBIT 17)

Pro Forma Income Statements

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

Notes to Pro Forma Income Statement

UPC/NSC Base Year

- (1) UPC Base Year: Represents the UPC income statement as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.
- (2) NSC Base Year: Represents the NSC income statement as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts and reclassification of the gains from operating property sales to match UPC's presentation:

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

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

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

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

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

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

	UPC/NSC		YEAR ONE		UPC/NSC
	BASE YEAR		ADJUSTMENTS		PRO FORMA
<i>Millions</i>	(1)		(2)		YEAR ONE
					(3)
Revenues	\$	36,275	\$	1,618	\$ 37,893
Operating expenses		19,653		830	20,483
Depreciation & amortization		4,265		37	4,302
Total operating expenses		23,918		867	24,785
Operating income	\$	12,357	\$	751	\$ 13,108
Interest expense		(3,078)		-	(3,078)
Other income / (expense)		725		-	725
Income before taxes	\$	10,004	\$	751	\$ 10,755
Income tax expense		(2,211)		(183)	(2,394)
Net income	\$	7,793	\$	568	\$ 8,361
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	17,347	\$	788	\$ 18,135

	UPC/NSC		YEAR TWO		UPC/NSC
	BASE YEAR		ADJUSTMENTS		PRO FORMA
<i>Millions</i>	(1)		(2)		YEAR TWO
					(3)
Revenues	\$	36,275	\$	2,831	\$ 39,106
Operating expenses		19,653		1,114	20,767
Depreciation & amortization		4,265		76	4,341
Total operating expenses		23,918		1,190	25,108
Operating income	\$	12,357	\$	1,641	\$ 13,998
Interest expense		(3,078)		-	(3,078)
Other income / (expense)		725		-	725
Income before taxes	\$	10,004	\$	1,641	\$ 11,645
Income tax expense		(2,211)		(400)	(2,611)
Net income	\$	7,793	\$	1,241	\$ 9,034
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	17,347	\$	1,717	\$ 19,064

	UPC/NSC		YEAR THREE		UPC/NSC
	BASE YEAR		ADJUSTMENTS		PRO FORMA
<i>Millions</i>	(1)		(2)		YEAR THREE
					(3)
Revenues	\$	36,275	\$	4,044	\$ 40,319
Operating expenses		19,653		1,413	21,066
Depreciation & amortization		4,265		101	4,366
Total operating expenses		23,918		1,514	25,432
Operating income	\$	12,357	\$	2,530	\$ 14,887
Interest expense		(3,078)		-	(3,078)
Other income / (expense)		725		-	725
Income before taxes	\$	10,004	\$	2,530	\$ 12,534
Income tax expense		(2,211)		(617)	(2,828)
Net income	\$	7,793	\$	1,913	\$ 9,706
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	17,347	\$	2,631	\$ 19,978

	UPC/NSC		UPC/NSC	
	BASE YEAR		NORMAL YEAR	
	ADJUSTMENTS		PRO FORMA	
	NORMAL YEAR		NORMAL YEAR	
<i>Millions</i>	(1)	(2)	(3)	
Revenues	\$ 36,275	\$ 4,044	\$ 40,319	
Operating expenses	19,653	1,321	20,974	
Depreciation & amortization	4,265	95	4,360	
Total operating expenses	23,918	1,416	25,334	
Operating income	\$ 12,357	\$ 2,628	\$ 14,985	
Interest expense	(3,078)	-	(3,078)	
Other income / (expense)	725	-	725	
Income before taxes	\$ 10,004	\$ 2,628	\$ 12,632	
Income tax expense	(2,211)	(641)	(2,852)	
Net income	\$ 7,793	\$ 1,987	\$ 9,780	
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$ 17,347	\$ 2,723	\$ 20,070	

Notes to Pro Forma Income Statement

UPC/NSC

Year One through Normal Year

- (1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year income statement, included in this section of the Amended Application.
- (2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma income statement of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Revenues - Represents the gross revenue gains from additional traffic.

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

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

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

APPENDIX G

SOURCES AND APPLICATIONS OF FUNDS STATEMENTS

(EXHIBIT 18)

Sources and Application of Funds Statements

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

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

UPC/NSC

Base Year

- (1) UPC Base Year: Represents the UPC statement of cash flow as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.
- (2) NSC Base Year: Represents the NSC statement of cash flow as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

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

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

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

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

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

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

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

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

<i>Millions</i>	UPC/NSC BASE YEAR (1)	YEAR ONE ADJUSTMENTS (2)	UPC/NSC PRO FORMA YEAR ONE (3)
Cash flows from operating activities			
Net income	\$ 7,793	\$ 568	\$ 8,361
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	37	4,302
Net increase (decrease) in deferred income taxes	159	157	316
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	8	(388)
Net cash provided by operating activities	\$ 11,455	\$ 770	\$ 12,225
Cash flows from investing activities			
Proceeds from the sale of property	\$ 204	\$ (8)	\$ 196
Capital expenditures	(5,955)	(682)	(6,637)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	\$ (5,849)	\$ (690)	\$ (6,539)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	\$ 4,892	\$ -	\$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	\$ (4,723)	\$ -	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$ 883	\$ 80	\$ 963

	UPC/NSC		YEAR TWO		UPC/NSC
	BASE YEAR		ADJUSTMENTS		PRO FORMA
Millions	(1)		(2)		(3)
Cash flows from operating activities					
Net income	\$ 7,793	\$	1,241	\$	9,034
Reconciliation of net income to net cash provided by operating activities					
Loss (gain) on sale or disposal of property	(106)		-		(106)
Depreciation and amortization expense	4,265		76		4,341
Net increase (decrease) in deferred income taxes	159		161		320
Decrease (increase) in undistributed earnings (losses) of affiliates	-		-		-
Decrease (increase) in accounts receivable	(179)		-		(179)
Decrease (increase) in materials and supplies and other current assets	(105)		-		(105)
Increase (decrease) in accounts payable and other current liabilities	24		-		24
Increase (decrease) in other - net	(396)		-		(396)
Net cash provided by operating activities	\$ 11,455	\$	1,478	\$	12,933
Cash flows from investing activities					
Proceeds from the sale of property	\$ 204	\$	-	\$	204
Capital expenditures	(5,955)		(738)		(6,693)
Proceeds from sale/repayment of investment and advances	205		-		205
Purchase price of long-term investments and advances	(124)		-		(124)
Other - net	(179)		-		(179)
Net cash used in investing activities	\$ (5,849)	\$	(738)	\$	(6,587)
Cash flows from financing activities					
Proceeds from issuance of long-term debt	\$ 4,892	\$	-	\$	4,892
Principal payments on long-term debt	(3,524)		-		(3,524)
Proceeds from issuance of capital stock	3		-		3
Purchase price of acquiring treasury stock	(1,327)		-		(1,327)
Cash dividends paid	(4,611)		-		(4,611)
Other - net	(156)		-		(156)
Net cash from financing activities	\$ (4,723)	\$	-	\$	(4,723)
Net increase (decrease) in cash and cash equivalents	\$ 883	\$	740	\$	1,623

	UPC/NSC		YEAR THREE		UPC/NSC
	BASE YEAR		ADJUSTMENTS		PRO FORMA
<i>Millions</i>	(1)		(2)		(3)
Cash flows from operating activities					
Net income	\$	7,793	\$	1,913	\$ 9,706
Reconciliation of net income to net cash provided by operating activities					
Loss (gain) on sale or disposal of property		(106)		-	(106)
Depreciation and amortization expense		4,265		101	4,366
Net increase (decrease) in deferred income taxes		159		68	227
Decrease (increase) in undistributed earnings (losses) of affiliates		-		-	-
Decrease (increase) in accounts receivable		(179)		-	(179)
Decrease (increase) in materials and supplies and other current assets		(105)		-	(105)
Increase (decrease) in accounts payable and other current liabilities		24		-	24
Increase (decrease) in other - net		(396)		-	(396)
Net cash provided by operating activities	\$	11,455	\$	2,082	\$ 13,537
Cash flows from investing activities					
Proceeds from the sale of property	\$	204	\$	-	\$ 204
Capital expenditures		(5,955)		(383)	(6,338)
Proceeds from sale/repayment of investment and advances		205		-	205
Purchase price of long-term investments and advances		(124)		-	(124)
Other - net		(179)		-	(179)
Net cash used in investing activities	\$	(5,849)	\$	(383)	\$ (6,232)
Cash flows from financing activities					
Proceeds from issuance of long-term debt	\$	4,892	\$	-	\$ 4,892
Principal payments on long-term debt		(3,524)		-	(3,524)
Proceeds from issuance of capital stock		3		-	3
Purchase price of acquiring treasury stock		(1,327)		-	(1,327)
Cash dividends paid		(4,611)		-	(4,611)
Other - net		(156)		-	(156)
Net cash from financing activities	\$	(4,723)	\$	-	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$	883	\$	1,699	\$ 2,582

<i>Millions</i>	UPC/NSC		
	UPC/NSC BASE YEAR (1)	NORMAL YEAR ADJUSTMENTS (2)	UPC/NSC PRO FORMA NORMAL YEAR (3)
Cash flows from operating activities			
Net income	\$ 7,793	\$ 1,987	\$ 9,780
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	95	4,360
Net increase (decrease) in deferred income taxes	159	(55)	104
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	\$ 11,455	\$ 2,027	\$ 13,482
Cash flows from investing activities			
Proceeds from the sale of property	\$ 204	\$ -	\$ 204
Capital expenditures	(5,955)	133	(5,822)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	\$ (5,849)	\$ 133	\$ (5,716)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	\$ 4,892	\$ -	\$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	\$ (4,723)	\$ -	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$ 883	\$ 2,160	\$ 3,043

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

UPC/NSC

Year One through Normal Year

- (1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year sources and application of funds statements (statement of cash flows), included in this section of the Amended Application.
- (2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Net income - The net benefits associated with the acquisition.

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

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

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

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

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