STB Should Reject Opponents’ Baseless Prima Facie Challenges; Union Pacific – Norfolk Southern Merger Application Easily Meets the Standard

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OMAHA, Neb. & ATLANTA--(BUSINESS WIRE)--Aug. 26, 2026-- Union Pacific and Norfolk Southern demonstrated today that opponents’ prima facie challenges should be squarely rejected. In their response filing, the railroads emphasized that their application, which includes extensive evidence and represents months of work, easily satisfies the Surface Transportation Board’s (STB) threshold requirements. It gives the STB everything it needs to begin its full review and provides overwhelming confirmation that the proposed combination is in the public interest.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260826210738/en/

On Aug. 18, the STB issued the procedural schedule for the transaction, advancing the proceeding into the next phase of regulatory review. The schedule establishes the framework for public comments, evidentiary filings and the STB's evaluation of the application.

"We've more than cleared the threshold to move review of this transaction forward, and opponents’ efforts to kill the deal do not change the facts,” said **Union Pacific CEO Jim Vena**. “We submitted an unprecedented amount of evidence showing why this transaction is good for our employees, customers and America. The facts show this merger will create a stronger, more efficient single-line rail network that improves service for farmers and American industry, strengthens competition and moves more freight off the highway and onto rail – a service product our opposition is afraid to compete with."

"Our application clearly shows this merger is about growth," said **Norfolk Southern President and CEO Mark George**. "While delivering great public benefits, including better affordability for shippers and, ultimately, consumers. Additionally, we’re guaranteeing unionized employees jobs for life, while creating new jobs to support increased demand and expanded service. By bringing these two great networks together, we will reverse the loss of share to the highway and actually grow rail's share of freight transportation, creating new opportunities for our workforce while delivering long-term benefits for the customers and communities we serve."

The application demonstrates the combined railroad will deliver concrete, measurable benefits, including:

- Create **new, faster single-line service opportunities for more than 88,000 county-to-county lanes** and expand single-line service across 10,000 existing lanes, removing 24-48 hours from the supply chain.
- Generate approximately **$1 billion** in annual operating savings and unlock approximately **$3.5 billion** in annual savings for customers that shift freight from truck to rail.
- Reduce highway congestion and emissions while improving driver safety by diverting **2.1 million truckloads** to rail.

The companies also proposed a series of customer protections and competition-enhancing commitments, including an Open Gateway Commitment modeled on conditions adopted by the STB in recent merger transactions, Committed Gateway Pricing and new access rights for Canadian National between St. Louis and Kansas City. The application includes extensive analysis of potential competitive impacts and a detailed Service Assurance Plan designed to protect customers during implementation.

The STB's prima facie review asks whether a merger application presents evidence sufficient to support a finding that the transaction is “consistent with the public interest.” Union Pacific and Norfolk Southern’s application more than meets that standard; it provides compelling evidence that the transaction will deliver substantial benefits for customers, employees and communities.

For more information, visit **AmericasGreatConnection.com**.

About Union Pacific

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable, and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at www.up.com.

About Norfolk Southern

Since 1827, Norfolk Southern Corporation (NYSE: NSC) and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Today, it operates a 22-state freight transportation network. Committed to furthering sustainability, Norfolk Southern helps its customers avoid approximately 15 million tons of yearly carbon emissions by shipping via rail. Its dedicated team members deliver approximately 7 million carloads annually, from agriculture to consumer goods. Norfolk Southern also has the most extensive intermodal network in the eastern U.S. It serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports across the Gulf Coast and Great Lakes. Learn more by visiting www.NorfolkSouthern.com

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