



Creating America's First Transcontinental Railroad: Union Pacific and Norfolk Southern's Amended STB Merger Application Estimates Shippers Will Save \$3.5 Billion Annually

OMAHA & ATLANTA, April 30, 2026 – Union Pacific Corporation (NYSE: UNP) and Norfolk Southern Corporation (NYSE: NSC) today submitted an amended merger application to the Surface Transportation Board (STB) seeking approval to create America's first transcontinental railroad. Additional analysis reinforces that the combination will drive growth, enable substantial cost savings for shippers and strengthen the U.S. supply chain.

"After completing the additional work requested by the STB, the facts remain clear: This merger enhances competition and delivers real public benefits that make America's supply chain stronger," said Union Pacific CEO **Jim Vena**. "Our analysis uses complete systemwide traffic data provided by all Class I railroads to identify even more opportunities for our combined railroad to grow and compete."

The analysis in the updated application is the first in rail merger history to use 100% actual traffic data provided by all six North American Class I railroads, rather than the sample data available from the STB – making it the most thorough assessment of market and operational impacts ever.

"This merger is fundamentally about growth," said Norfolk Southern President and CEO **Mark George**. "Shippers have been clear about what they value, and the data backs it up. When single-line rail service is available, they choose it. Our combined network will deliver seamless freight moves within and across the Mississippi watershed markets with one Class I railroad accountable from origin to destination."

Cost Savings for Shippers and Consumers

The deeper analysis confirms the merger will make rail significantly more competitive with long-haul trucking, taking approximately 2.1 million trucks off the road. Shifting freight from higher-cost trucks to low-cost rail will save shippers an estimated \$3.5 billion annually – savings expected to flow through to consumer prices, making American goods more affordable. Shippers also will save on inventory and equipment costs with the combined railroad's faster, more reliable service.

Positive Impact on Competition

The Union Pacific-Norfolk Southern combination is an end-to-end merger connecting the eastern and western United States with virtually no overlap. The goal: Growth through new routes and improved service that removes interchange handoffs that can add 24-48 hours and cost to the supply chain.

To meet the additional growth opportunities identified using the more robust Class I traffic data, the amended application increases the anticipated number of new premium intermodal lanes operating seven days a week from six to seven, with a new lane connecting Northern California and the Southeast. The analysis also confirms the combined company will have sufficient equipment and infrastructure capacity available to support the projected growth.

Additionally, the amended application confirms the merger will preserve customer access to competitive railroad alternatives and will have no meaningful impact on geographic competition or on the availability of independent routes.

"Our projections show the combined railroad will move about the same number of ton-miles as our Western competitor does today, underscoring how this merger will enhance competition in the marketplace," Vena said. "That competition will spur innovation and help lower costs – benefits that shippers and American consumers will feel directly."

More High-Paying Union Jobs

Additional growth also will create more high-paying union jobs. The amended application estimates the combined company will need 1,200 net new union jobs by the third year of the merger to handle new business, up from 900 in



the original application. This growth is in addition to the unprecedented jobs-for-life guarantee – every union employee with a job at the time of the merger will continue to have one.

Projected Market Shares

As requested by the STB, the amended application includes more detailed market share projections that account for the growth the combined railroad expects to achieve as shippers shift traffic from trucks and other railroads to its faster, more reliable coast-to-coast service.

“The analysis confirms what we’ve been saying: Our merger will create strong growth by providing customers a superior service product, which in itself creates competition in the railroad industry,” George said. “The announcement of our merger alone has caused other railroads to respond with new offerings.”

Additional Transparency of Merger Agreement

In response to the STB’s request for additional documents related to Union Pacific and Norfolk Southern’s merger agreement, the amended application goes further than required by entering these documents into the public record.

The Terminal Railroad Association of St. Louis

The Terminal Railroad Association of St. Louis (TRRA) is a Class III railroad that operates 170 miles of track, including two bridges over the Mississippi River. Union Pacific owns 42.84% of TRRA and Norfolk Southern owns 14.29%. The railroads initially requested authority to take a temporary controlling interest in TRRA to allow them time, if needed, to sell enough shares to prevent Union Pacific from retaining a controlling interest post-merger. In the amended application, the railroads commit to divest or otherwise relinquish control of TRRA as a condition to the merger’s close, so there will be no control of TRRA.

Superior Data and Analysis Confirm Merger Benefits

“We appreciate the STB’s feedback and look forward to continuing to work with them through the process,” Vena said. “We are confident our updated application meets their guidance and presents an even stronger case for why America needs a seamless coast-to-coast railroad to reinvigorate the rail industry.”

The transaction remains subject to STB review and approval within its statutory timeline and will be subject to continuing STB oversight post-closure. The Union Pacific and Norfolk Southern application to the STB is available for public review on [its website](#). The statements contained herein are qualified in their entirety by reference to the full application to the STB.

The two companies expect the transaction to be completed in the first half of 2027. For more information, visit AmericasGreatConnection.com.

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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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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this communication are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific’s, Norfolk Southern’s or the combined company’s actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “anticipate,” “believe,” “project,” “estimate,” “intend,” “plan,” “pro forma,” or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific’s, Norfolk Southern’s or the combined company’s control, including but not limited to, in addition to factors disclosed in Union Pacific’s and Norfolk Southern’s respective filings with the U.S. Securities and Exchange Commission (the “SEC”): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the “Transaction”); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties’ businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific’s and Norfolk Southern’s management’s attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party’s operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party’s businesses into the other’s businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific’s or Norfolk Southern’s customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific’s issuance of additional shares of its common stock in

connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 9, 2026 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000162828026006268/nsc-20251231.htm>) and Norfolk Southern's subsequent filings with the SEC, Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 6, 2026 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/100885/000010088526000037/unp-20251231.htm>) and Union Pacific's subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.