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BEFORE THE  
SURFACE TRANSPORTATION BOARD

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Finance Docket No. 36873

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

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**NOTICE OF INTENT TO FILE APPLICATION FOR APPROVAL OF TRANSACTION  
SUBJECT TO 49 U.S.C. §§ 11323-25**

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July 30, 2025

Pursuant to 49 C.F.R. § 1180.4(b), Union Pacific Corporation (“UPC”) and Union Pacific Railroad Company (“UP”) (collectively, “Union Pacific”) and Norfolk Southern Corporation (“NSC”) and Norfolk Southern Railway Company (“NS”) (collectively “Norfolk Southern”) notify the Surface Transportation Board of their intent to file an application seeking authority under 49 U.S.C. §§ 11323-25 for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC, and through it of NS, and for the resulting common control by UPC of UP and NS. Union Pacific and Norfolk Southern (collectively, “Applicants”) anticipate filing their application on or before January 29, 2026.

Applicants believe a combination of UP and NS represents an unprecedented opportunity to create America’s first transcontinental railroad, which will transform the U.S. supply chain, unleash the industrial strength of American manufacturing, and create new sources of economic growth and workforce opportunity.

UP and NS have highly complementary networks. Current customers of both railroads will benefit from a faster, more efficient, and more reliable network that provides single-line service from coast to coast, linking approximately 100 ports and nearly every corner of North America. A UP-NS combination will provide new rail options for shippers in regions where railroad connections are less efficient, such as the Ohio Valley and on both sides of the Mississippi River, creating a more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers.

The combined UP-NS will produce rail volume growth that will drive additional employment opportunities in towns and cities across the combined rail network and generate economic growth in communities across the United States. The combined company will also

compete more effectively with Canadian railroads to win back U.S. freight volume and American jobs.

Applicants address below each of the elements for prefiling notices set forth in 49 C.F.R. § 1180.4(b).

**A. Description of the Transaction (49 C.F.R. § 1180.4(b)(1)(i))**

UPC and NSC entered into an Agreement and Plan of Merger dated as of July 28, 2025, under which UPC, through its wholly owned subsidiary, Ruby Merger Sub 1 Corporation, will acquire all outstanding shares of NSC for consideration consisting of shares of UPC common stock and cash. Upon receipt of approval by the shareholders of UPC and NSC, a decision by the Surface Transportation Board approving the forthcoming application, and the satisfaction of customary closing conditions, Ruby Merger Sub 1 Corporation will be merged with and into NSC, and NSC will become a directly wholly owned subsidiary of UPC. NSC will then be merged with and into Ruby Merger Sub 2 LLC, another wholly owned subsidiary of UPC. Applicants do not contemplate use of a voting trust.

**B. Year to Be Used for Impact Analysis § 1180.4(b)(1)(ii))**

2023 will be used for the impact analysis.

**C. Approximate Filing Date of Application (49 C.F.R. § 1180.4(b)(1)(iii))**

Applicants intend to file their application on or before January 29, 2026.

**D. Why the Transaction is Major (49 C.F.R. § 1180.4(b)(1)(iv))**

The proposed transaction would be a major transaction within the meaning of 49 C.F.R. § 1180.2(a), because it is a control or merger transaction involving two Class I railroads.

**E. Proposed Procedural Schedule (49 C.F.R. § 1180.4(b)(4)(i))**

A proposed procedural schedule is being filed as UP-2/NS-2.

**F. Proposed Draft Protective Order (49 C.F.R. § 1180.4(b)(4)(ii))**

A proposed protective order is being filed as UP-3/NS-3.<sup>1</sup>

**G. Statement of Waybill Availability (49 C.F.R. § 1180.4(b)(4)(iii))**

Applicants will make available, as soon as practicable after the issuance of a Protective Order in this proceeding and subject to such Order, UP's and NS's 100% traffic tapes for the impact analysis year of 2023 upon the written request of a requesting party. If the requesting party is a railroad or represents a railroad, Applicants' provision of access to their 100% traffic tapes will be conditioned upon the written agreement of the other railroad to provide reciprocal access to its 100% traffic tapes for use by Applicants in this proceeding (subject to the terms of the Protective Order).

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<sup>1</sup> The proposed terms mirror those in the protective order entered by the Board in *Canadian Pacific Railway Limited—Control—Kansas City Southern*, Finance Docket No. 36500, in its decision served April 2, 2021.

Respectfully submitted,

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