BUILDING AMERICA®

Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

July 27, 2026

Chairman Fuchs and Members of the Board,

As we move deeper into the merits phase, I want to share my perspective as someone who has been railroading for more than four decades. This combination creates a coast-to-coast, single-line network, which will make rail more competitive, more efficient and more responsive to the needs of American businesses. It will strengthen supply chains and deliver significant public benefits while preserving the transportation choices customers enjoy today.

The supplemental information we are filing today addresses several important issues before the Board and further demonstrates why the transaction is in the public interest.

This Combination is Clearly in the Public Interest

At its core, this merger is all about growth. The ability to offer seamless, single-line service across the country's first transcontinental railroad is what drives public benefits, including $3.5 billion shippers will save annually from shifting freight from higher-cost trucks to lower-cost rail. It gives customers faster, more reliable and more efficient service, allowing them to reach new markets, lower transportation costs and compete more effectively. When customers win, America wins.

Better service means customers can reduce inventory costs, improve asset utilization and reach new markets. That creates a stronger, more resilient supply chain for American businesses. Employees benefit from new economic opportunities. Taxpayers benefit as more freight moves on rail rather than taxpayer-funded highways. And communities benefit from fewer trucks on the road and lower emissions.

Our application clearly demonstrates this merger enhances competition on its own merits. But we wanted to extend those benefits to even more customers who would not otherwise directly benefit. That's why we proposed Committed Gateway Pricing (CGP).

We talk to our customers every day. They asked us if CGP creates new competitive opportunities, why not make those opportunities available to more shippers? We listened. In today's filing, we are expanding CGP to include sole-served customers on the merged UP-NS shipping to and from dual- and multi-served transcontinental customer locations on BNSF and CSX. We are also expanding the program to include unit trains.

CGP is fundamentally a haulage-based solution, and haulage has long been used in this industry to create commercial opportunities and extend competitive reach. That's why this

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program matters. It doesn't just maintain competition – it expands it. And it reinforces what this merger is all about: a stronger freight rail network for customers across America.

Keeping Jointly Owned Key Terminals Independent

As we made clear in our July 7 filing, we have no interest in controlling jointly owned terminal railroads or TTX Company. Our goal is to preserve access, maintain competition and keep freight moving efficiently. That's why we've proposed practical solutions, including divesting or reducing ownership stakes.

Just last week, we took a major step toward putting those solutions into place. We agreed Canadian National will acquire Norfolk Southern's ownership interests in the Kansas City Terminal Railway Company (KCT) and the Terminal Railroad Association of St. Louis (TRRA), as well as a portion of our ownership interest in the Peoria & Perkin Union Railway, pending STB approval and closing of the merger.

Customers Will Keep the Competitive Options They Have Today

We understand customers want options on who they do business with, and they will continue to have that ability after our merger. Less than 40 out of approximately 20,000 total customer locations on the combined Union Pacific and Norfolk Southern networks would see their access to Class I railroads reduced from two to one or from three to two as a result of the merger, and we are extending our commitment to ensure the customers we directly serve will not see that access reduced.

Today, we compete with Berkshire Hathaway-owned Burlington Northern Santa Fe (BNSF) in the west, a strong company with vast resources. In the east, the combined company will compete with CSX, an efficient company that's producing results. And we compete with two Canadian transcontinental railroads that run through the heart of the United States, one of which provides seamless services from both the Atlantic Ocean (St. John, NB) and the Pacific Ocean(Vancouver, BC) all the way to Mexico City.

This competition will remain: two carriers in the east, two carriers in the west, and two Canadian transcontinental carriers. This merger is about building a more efficient, unified American network, not limiting customer choice. We want to compete – and win the business.

Delivering the Benefits We Promised and Treating Our Customers Right

After more than 45 years railroading, I've learned firsthand that successful integrations come down to people and planning. The teams at Union Pacific and Norfolk Southern know how to run great railroads, we have a clear plan for integration, and we're focused on delivering for our customers every step of the way.

In the original and amended applications, we proposed an alternative dispute resolution process to address service concerns and CGP to help ensure benefits are delivered. We're now taking additional steps. We are proposing a targeted access program that would allow customers experiencing service issues during the integration to request access to another Class I railroad through reciprocal switching.

We're also proposing a rate arbitration process that could be used if the Board determines the merger's projected public benefits are not being realized and we have not acted reasonably to deliver them.

We're confident in our plan and its great public benefit. When we talk to our customers, they see the benefits too. We are not threatening them. We want their feedback, so we can better understand their business and help them win in the marketplace.

Moving this Merger Forward is How America Moves Forward

I've communicated with customers across North America – from farmers and manufacturers to energy producers and retailers. No matter what they ship or where they do business, I've heard the same thing: they want solutions that are faster, simpler, more reliable and more competitive.

I've also seen firsthand in Canada what a transcontinental railroad can accomplish. When railroads run seamlessly across long distances, customers gain better service, supply chains become more resilient and businesses have greater confidence to invest, grow and create jobs. That's not a theory from a mid-level manager who has never thrown rail ties out of a gondola car or operated a locomotive or been an executive responsible for delivering results at a Fortune 150 company – it's what I have lived throughout my career.

Today, America is focused on strengthening domestic manufacturing, securing supply chains, growing exports and creating good-paying jobs. This merger directly supports those goals. By creating America's first transcontinental railroad, we can provide the single-line service customers increasingly demand, saving them billions every year. Those are real savings that are expected to flow down to consumers.

We are more confident than ever that this merger is good for America and we’re ready to move ahead. So are the thousands of customers, employees and stakeholders who have made their support clear. We respectfully urge the Board to keep the process moving and consider the unprecedented amount of time people have had to review the transaction. We are ready to deliver the benefits of a transcontinental railroad to America.

Respectfully,

V.J. Vena