

# THE Great CONNECTION



## UNION PACIFIC TEAM PROVES WHAT'S POSSIBLE, FILES HISTORIC MERGER APPLICATION



2025 was spectacular for our Union Pacific team – we are very proud of what we accomplished and how we delivered our Safety, Service and Operational Excellence strategy.

Our goal is to be the best, and our safety results improved across the board, making us the safest railroad for ensuring employees return home as healthy as they were when they showed up for work. We achieved double-digit reductions in accidents, both in terms of GTM workload and accidents per million train miles. We will remain focused on our safety journey by continuing to invest in our people, technology and facilities.

Our other two strategic pillars, Service and Operational Excellence, are also industry leading. We closed out 2025 with service levels that often exceeded what we promised our customers. These strong results position us to win in the marketplace and affirm our confidence that a merger with Norfolk Southern will mean stronger service levels for customers across the country.

On Dec. 19, we completed the next major step of the merger process and officially filed our application with the Surface Transportation Board. Our nearly 7,000-page application comprehensively details how the end-to-end combination will enhance competition and deliver broad public benefits.

Connecting the United States from coast to coast will transform 10,000 existing lanes from interline service into faster, more efficient single-line service – eliminating time-consuming handoffs between railroads. Our transcontinental railroad will move freight more efficiently, eliminating an estimated 2,400 rail car and container handlings and 60,000 car-miles each day. We also will compete more effectively with long-haul trucking, converting an estimated 2 million truckloads of freight from road to rail annually.

The merger between Union Pacific and Norfolk Southern is more than just a business deal – it's a pivotal opportunity to strengthen America's competitiveness, deliver exceptional service for our customers, enhance the safety of freight transportation and safeguard union jobs.

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Our transaction is supported by over 2,000 parties, including more than 500 shippers, 800 public officials and 700 other rail industry stakeholders. We also knew opponents would come forward, and we understand why. Our opponents see an enhanced competitor that will be faster, delivering service with fewer touch points and less complications for customers. They see us coming and know that to compete they will need to either improve their service, price or both - and that is at the heart of all their concerns.

The Canadian government plans to invest billions in expanding port capacity on both the West and East coasts. A more efficient Union Pacific will enhance competition and help keep more jobs in the United States.

Let me be clear, our competitors want to be the best, too. If they thought we were doing something that would make Union Pacific weak, they would remain silent.

Some pundits are going back three decades to dissect the Southern Pacific merger. Over the last 30 years, technology has moved forward and efficiencies have moved forward with technology. In fact, we operate 30% fewer trains than we did six years ago while moving more carloads. We achieved this by removing touch points, leveraging technology and maximizing opportunities.

When I joined Union Pacific in 2019, I was unfamiliar with the complexity of its network. I used 40 years of railroading experience - as a locomotive engineer, conductor, yardmaster, clerk, sales manager, market manager, and key superintendent at flat yards, hump yards, and major port locations - to lead a team that improved Union Pacific's efficiency, delivered better service and fostered growth. The Norfolk Southern integration will be handled the same way.

Our team is clear on our vision and our strengths and remains focused on achieving positive outcomes. I am looking forward to what we will continue to do together.

2026 will be an exciting year with lots of achievements. We will celebrate our nation's 250th anniversary by bringing out Big Boy No. 4014 to make history on its first-ever coast-to-coast tour. I look forward to announcing the tour schedule soon, so Union Pacific and Norfolk Southern employees can bring their families to key stops on the route as a celebration of where we came from and where we are headed.

Jim

A handwritten signature in black ink that reads "V.J. Vleng".

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Regularly updated information about the merger can be found at [AmericasGreatConnection.com](http://AmericasGreatConnection.com).