



Union Pacific Shares Vision, Sets Record Straight at Midwest Association of Rail Shippers Winter Meeting

CHICAGO, Jan. 15, 2026 – Union Pacific Corporation (NYSE: UNP) today met with customers at the winter meeting of the Midwest Association of Rail Shippers (MARS) to discuss the benefits of the company's proposed merger with Norfolk Southern and respond to misinformation from opponents.

Last month, Union Pacific and Norfolk Southern submitted their application to the Surface Transportation Board seeking approval to create America's first transcontinental railroad. The filing, which includes extensive analysis from independent experts, demonstrates in detail how a seamless coast-to-coast railroad will provide faster service, greater reliability and a lower cost structure.

The application included a record-setting 2,000 letters of support from customers, public officials, industry associations and unions, demonstrating broad support.

Union Pacific said the MARS meeting provided a welcome opportunity to correct misinformation spread by opponents.

"We knew our competitors would oppose the merger, and we understand why," said Union Pacific CEO **Jim Vena**. "This is a transformational merger that will inject more competition into the railroad industry and force them to enhance their service, reduce their price, or do both."

"While our opponents appear to be stuck in the past, we are taking a bold step that will reinvigorate the rail industry and make the entire U.S. supply chain stronger," Vena said. "We are not content to compete for share of a shrinking railroad industry. America needs strong, innovative railroads to shoulder the weight of a growing U.S. economy, and we are going to deliver."

Single-line transcontinental rail service will inject new competitive energy into the railroad industry and provide stronger competition with long-haul trucking. Opponents say that if the two railroads merge, customers will lose a competitive option for their shipping, but that's not the case. The combination of Union Pacific in the west and Norfolk Southern in the east is a classic end-to-end merger with virtually no overlap. Customers understand this, which is why more than 500 shippers provided letters of support for the application.

The merger will lower costs by reducing handoffs and using faster, more efficient and price-competitive routes. Opponents say the merger will drive prices up for shippers. They have no evidence, so they simply use it as a scare tactic. The reality is that single-line, coast-to-coast service is more cost efficient, which is a big win for U.S. businesses and consumers. According to a study by leading industry advisor Oliver Wyman, interline merchandise traffic moving 1,000 to 1,500 miles costs on average 35% more than comparable single-line service, just one example of the savings.

One of the biggest wins will be more reliable rail service. Opponents say mergers in the rail industry lead to service disruptions, citing as evidence a merger that happened 30 years ago. This argument ignores the massive technology investments and advances that have transformed railroad operations over the last three decades.

The reality is the merger will enhance reliability, as several independent experts who have looked at current facts agree. Both railroads run well today. Because it is an end-to-end merger, most traffic moving on the two networks will not be affected. Most yards and terminals will not experience any significant merger-related increase in activity levels. The primary impacts will be on traffic the railroads currently interchange, streamlining how it is handled and reducing opportunities for service disruptions.

The combined company will also be more resilient due to the greater availability of main line track, terminals, crews, locomotives and rail cars required to keep traffic flowing. A transcontinental network with 50,000 route miles will have more options for rapidly rerouting traffic to avoid congested areas or weather.

The superior service product of a transcontinental railroad will produce growth. Opponents claim the respected independent experts who produced growth forecasts for the merger application are wrong because previous rail mergers have not produced hoped-for growth. However, no previous merger has created coast-to-coast single-line service or offered cost-effective rail service to the chronically underserved watershed region. The analysis in the application shows that when single-line rail service is available, market share grows.

The merger application is comprehensive and transparent. Opponents claim they need to hear “the rest of the story” regarding plans for the merger. However, the comprehensive nearly 7,000-page application to the Surface Transportation is [available for public review](#) and includes detailed operating plans, market analysis and integration information. Union Pacific and Norfolk Southern will work transparently with the members and staff of the Surface Transportation Board in the merger proceeding to ensure they have the information they need.

The merger includes unprecedented protection for union railroaders. Opponents say the merger will be bad for railroad employees because they could be transferred between locations. The facts are Union Pacific has pledged that every employee with a union job when the merger is approved will continue to have one, and is the first and only railroad to reach groundbreaking jobs-for-life agreements with multiple unions.

“We have had fantastic interactions with customers at the MARS meeting,” Vena said. “Despite what you’ll hear from our competitors and some of the association lobbyists in Washington, the customers we talk with understand the benefits of single-line service and are excited about how a transcontinental network can make them more efficient and competitive.”

Anyone who would like to learn more about the merger can review the application and find regular updates at 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.

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