

Union Pacific & Norfolk Southern's Merger Meets Public Interest & Enhances Competition

Merger Application Meets the Statutory Criteria

Effect on the Adequacy of Transportation

 Strengthens America's supply chain with safer, smarter, faster, more reliable rail.
Creation of coast – to – coast single line service.



Impact on Railroad Employees

 Deal will protect current craft employees and create new opportunities.
Railroad careers pay 40% above national average.

Effect of Including / Excluding Other Railroads

 Union Pacific will continue to support customers' local and interline business.
Gateways remain open and interline services remain strong.



Impact on Rail Competition

 Minimal network overlap – true end-to-end merger; customers maintain optionality
Deal enhances competition and introduces the CGP program.

Impact of Transaction Fixed Charges

 Remain committed to a strong balance sheet and strategic capital investments.
Union Pacific has invested \$16.4B over the last 5 years.



Safer and More Environmentally Efficient

 Rail is the safest and most environmentally efficient form of freight transportation.
Rail has less accidents per gross – ton miles than trucks.

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD

