

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.

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 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.



Impact on Railroad Employees

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

Impact on Rail Competition

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

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

