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By E-Filing

April 30, 2026

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Docket No. FD 36873, *Union Pacific Corp., et al. - Control - Norfolk Southern Corp., et al.*

Dear Chief of Case Administration:

Enclosed for e-filing by Union Pacific Corporation, Union Pacific Railroad Company, Norfolk Southern Corporation, and Norfolk Southern Railway Company (collectively, "Applicants"), in the referenced proceeding is an amended application seeking authority, under 49 U.S.C. §§ 11323–11325, for the acquisition of control by Union Pacific Corporation of Norfolk Southern Corporation and, through it, Norfolk Southern Railway Company (the "Amended Application"). Applicants are also submitting to the Board 20 unbound paper copies of the map (Exhibit 1), as required by 49 C.F.R. § 1180.6(a)(6).

Applicants are filing the Amended Application in accordance with the Board's Decision No. 9, served January 16, 2026. The Amended Application provides additional information requested by the Board in Decision No. 9.

- *First*, the Amended Application provides post-merger market share projections that incorporate traffic that Applicants anticipate attracting from trucks and other railroads.

- *Second*, the Amended Application contains all disclosure schedules incorporated in the merger agreement between Union Pacific and Norfolk Southern.

- *Third*, the Amended Application addresses the Board's decision that Applicants could not temporarily control the Terminal Railroad Association of St. Louis ("TRRA") without filing a "significant" control application. As reflected in the Amended Application, Applicants are definitively committing not to acquire control of TRRA and offering to condition consummation of the proposed transaction on divesting or otherwise relinquishing sufficient ownership and governance interests in TRRA such that the combined company will not acquire control of TRRA, even temporarily.

- *Fourth*, the Amended Application addresses the issues noted by the Board in the Technical Appendix to Decision No. 9.

The Amended Application also includes additional information and analyses in response to comments received on the original application. Most significantly, Applicants enhanced their market and operating impact analyses by replacing data from the Board's Carload Waybill Sample with actual data from 100% traffic files that other railroads produced too late to be incorporated in the original application. This makes the Amended Application unique in its robustness and precision. For the first time in any merger application, Applicants are using a consistent set of traffic data that includes the full traffic files from all Class I carriers.

The superior data and supplemental analyses confirm that the public benefits of the proposed transaction far outweigh any potential for harm. On public benefits, the Amended Application shows the proposed transaction presents even more opportunities to attract traffic than initially anticipated. Applicants continue to project that customers will divert substantial volumes of traffic to benefit from the combined company's faster, more reliable, more efficient single-line service, including more than 2.1 million truckloads of long-haul traffic. And Applicants show there will be sufficient container capacity to accommodate the projected growth in intermodal traffic. Applicants project that approximately 1,230 well-paying jobs will be created through this merger-related growth. In addition, because shipping by rail is cheaper than shipping by truck, merger-related diversions from trucks to rail will save customers approximately $3.5 billion annually. These savings will flow through to consumer prices, making goods more affordable to the American public.

On competition, the Amended Application shows no material lessening of competition from the proposed transaction. Using the 100% traffic files, the Amended Application demonstrates the following:

- The proposed transaction will not reduce the number of Class I railroads from 2 to 1 or from 3 to 2 in any Business Economic Area in the United States.

- The proposed transaction will preserve access to two Class I railroads at all 2-to-1 shipper facilities, and no more than four facilities are at locations where UP and NS are two of only three options.

- The proposed transaction will not reduce the number of Class I railroads in any corridor from 2 to 1, and only a small number of carloads move in corridors where UP and NS are two of only three options.

In addition, a new "independent routing" analysis by Dr. Mark Israel demonstrates that the proposed transaction raises no meaningful concerns about loss of independent routes. And a new "critical loss" analysis by Dr. Elizabeth Bailey demonstrates that the proposed transaction raises no meaningful concerns about loss of geographic competition. Both analyses use methods applied in prior merger proceedings.

The Amended Application is being submitted in four volumes. There are two versions of Volume 2 (UP-40/NS-38), two versions of Volume 4 (UP-42/NS-40), and two versions of the Electronic Appendix to the Application: the first version is a public copy from which sensitive financial, commercial, and operating information has been redacted, which is to be filed on the public record and served on all parties of record; the second version, marked "HIGHLY CONFIDENTIAL," is an unredacted version to be filed under seal subject to the Protective Order entered in this proceeding on August 5, 2025 (the "Protective Order"), which will be provided on request to anyone who has executed the appropriate undertaking to the Protective Order. Volumes 1 (UP-39/NS-37) and 3 (UP-41/NS-39) do not contain confidential material. They are to be filed on the public record and will be served on all parties of record.

Applicants are also delivering to the Board, via Covington's Kiteworks FTP site, public and "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" workpapers, along with an index file of workpapers identifying their confidentiality designations. Applicants will also deliver a separate set of workpapers consisting of public workpapers only. The public workpapers will be made available upon request, and the "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" workpapers, which are subject to the Protective Order, will be made available upon request to those who have executed the appropriate undertaking to the Protective Order.

Individuals who have executed the appropriate undertaking to the Protective Order may obtain copies of the "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" materials referenced above by contacting Caroline Harrison at charrison@cov.com and Charlotte Krovoza at ckrovoza@cov.com.

A filing fee of $2,253,600 was paid via wire transfer on November 20, 2025, and in accordance with the Board's Decision No. 9, any additional filing fees for the amended primary, major merger application and the amended minor PPU control application are waived. Because Applicants are not submitting a TRRA control application, no additional fee for a "significant" transaction application is being provided.

Please contact me with any questions.

Sincerely,

/s/ Michael L. Rosenthal

Michael L. Rosenthal

Attorney for Union Pacific Corporation and Union Pacific Railroad Company

cc: ALJ Soulikias
All Parties of Record

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

AMENDED RAILROAD CONTROL APPLICATION

VOLUME 1 OF 4

SUPPORTING INFORMATION; SUMMARY OF BENEFITS; EXHIBITS 1, 8, 10–12 AND 16–19; STATEMENTS OF APPLICANTS' PRINCIPAL OFFICERS AND OTHER SUPPORTING STATEMENTS

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April 30, 2026

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Table of Abbreviations

A&S	Alton & Southern Railway
ACE	Altamont Corridor Express
ADR	Alternative Dispute Resolution
Amtrak	National Railroad Passenger Corporation
Applicants	UPC, UP, NSC and NS
BEA	Business Economic Area
BNSF	BNSF Railway Company
BRC	Belt Railway Company of Chicago
CCPJA	Capitol Corridor Joint Powers Authority
CC&S	Customer Care & Support
CFS	Commodity Flow Survey
CN	Canadian National Railway Company
CO_{2e}	Carbon Dioxide Equivalent
COTP	Customer On-Time Performance
CPKC	Canadian Pacific Kansas City Limited
CSX	CSX Transportation, Inc.
DOJ	U.S. Department of Justice
EMS	Energy Management System
Ferromex	Ferrocarril Mexicano, S.A. de C.V.
FMCSA	Federal Motor Carrier Safety Administration
FRA	Federal Railroad Administration
FTC	Federal Trade Commission
GCOR	General Code of Operating Rules
GIS	Geospatial Information System
GMéxico Transportes	GMéxico Transportes, S.A.B.
Grupo México	Grupo México, S.A.B. de C.V.
GTM	Gross Ton Miles
HB&T	Houston Belt & Terminal Railway Company
HDC	Harriman Dispatch Center
HMM	Hazardous Materials Management
IAIS	Iowa Interstate Railroad
IC	Illinois Central Railroad

ICC	Interstate Commerce Commission
ICS	Incident Command System
IEIT	Inland Empire Intermodal Terminal
IHB	Indiana Harbor Belt Railroad
JPB	Peninsula Corridor Joint Powers Board
KCT	Kansas City Terminal Railway
LOSSAN	Los Angeles – San Diego – San Luis Obispo Rail Corridor Agency
Merger Agreement	Agreement and Plan of Merger dated as of July 28, 2025
Merger Sub 1	Ruby Merger Sub 1 Corporation
Merger Sub 2	Ruby Merger Sub 2 LLC
NOC	Network Operations Center
NCFO	National Conference of Firemen & Oilers
NGFA	The National Grain and Feed Association
Norfolk Southern	Norfolk Southern Railway Company and Norfolk Southern Corporation
NPBL	Norfolk and Portsmouth Belt Line Railroad Company
NS	Norfolk Southern Railway Company
NSC	Norfolk Southern Corporation
NS Mexicana	Norfolksouthernmexicana, S. de R.L. de C.V.
NYS&W	New York, Susquehanna & Western Railway
OEA	Office of Environmental Analysis
OSHA	Occupational Safety and Health Administration
PPU	Peoria and Pekin Union Railway Company
Proposed Transaction	The acquisition and control of NSC and NS by UPC, approval of which is being sought in this Amended Application
PTC	Positive Train Control
SCRRA	Southern California Regional Rail Authority
SEC	Securities and Exchange Commission
SJRRC	San Joaquin Regional Rail Commission
SLTM	Soluciones Logísticas Transfronterizas Mexicanas, S. de R.L. de C.V.
SMART-TD	International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division

TCT	Texas City Terminal Railway Company
TEY	Train, Engine and Yard
TRRA	Terminal Railroad Association of St. Louis
TriMet	Tri-County Metropolitan Transportation District of Oregon
TTX	TTX Company
UP	Union Pacific Railroad Company
UPC	Union Pacific Corporation
UP/NS	The combined post-transaction entity
URCS	Uniform Rail Costing System
USCA	United Supervisors Council of America
Union Pacific	Union Pacific Railroad Company and Union Pacific Corporation
VPRA	Virginia Passenger Rail Authority
VRE	Virginia Railway Express

AMENDED RAILROAD MERGER APPLICATION

Introduction
[Section 1180.6]

UPC, UP, NSC, and NS,[1] collectively, "Applicants," hereby apply under 49 U.S.C. §§ 11323–25 and the Board's General Acquisition Procedures, 49 C.F.R. pt. 1180,[2] for authorization of (i) the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and (ii) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS.

Applicants are submitting this Amended Application in accordance with the Board's Decision No. 9, served January 16, 2026. The Amended Application provides all the additional information requested by the Board in Decision No. 9. It also provides supplemental analyses in response to comments received on the original Application. The additional information and supplemental analyses confirm the public benefits of the proposed transaction.

This merger is fundamentally about growth. The merger will drive growth by linking two complementary networks—one anchored in the West and the other in the East—into a unified transcontinental railroad capable of providing safe, reliable, single-line rail service. The combination delivers what shippers consistently say they want, and what the data consistently show they choose when available: seamless, efficient, end-to-end rail service with a single carrier accountable for the full move.

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[1] A table of the abbreviations used throughout this Amended Application follows the Master Table of Contents at the beginning of this Volume.

[2] All section references are to Title 49 of the Code of Federal Regulations, unless otherwise noted.

Nowhere will this transformation be more consequential than in the American heartland—the "watershed" markets within roughly 250 miles of Chicago, St. Louis, Memphis, and New Orleans. These are the central interchange gateways between UP and NS, where freight today must change hands, where delays and costs accumulate, and where railroads lose freight to trucking because of those interchange delays and costs. The merger will transform thousands of interline lanes in those watershed markets into single-line routes, strengthening rail's ability to reach markets that are not well served today.

The merger will significantly enhance competition. The combined company will provide new, stronger competition to other rail carriers and trucks. This end-to-end combination does not eliminate parallel routes or diminish competitive alternatives. Further, Applicants propose a set of practical, targeted commitments designed to preserve and reinforce competition: protections for shipper facilities currently served by UP and NS that would have no access to another Class I railroad in an unconditioned merger ("2-to-1" shipper facilities); continued access to interline service with other railroads through existing gateways; and a Committed Gateway Pricing program to extend the merger's benefits to more customers. These commitments are backed by a detailed, phased integration plan built around proven systems and careful execution—paired with service benchmarking and an alternative dispute resolution program if service issues arise. Together, these measures ensure that the transformation of thousands of interline lanes into single-line routes produces meaningful public benefits.

American manufacturers and consumers will be the ultimate beneficiaries of this merger. The transaction will create a more accessible, sustainable, and lower-cost supply chain option for the reliable shipping of key goods—ranging from food products to petroleum products to building materials. For example, Applicants calculate that customers will save approximately $3.5 billion annually by diverting approximately 2.1 million truckloads of traffic to safer, lower-cost rail service—savings that will ultimately flow through to American consumers.[3] And the stronger truck and rail competition resulting from this merger will stimulate more competition—a virtuous cycle of improvements and innovations that will create further efficiencies and benefits.

The merger will also benefit railroad employees. Applicants project approximately 1,230 well-paid craft jobs will be created through the increased growth resulting from the transaction.[4] And Applicants have entered into groundbreaking job preservation agreements with the International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division; the National Conference of Firemen & Oilers; the Brotherhood of Railroad Carmen; the International Brotherhood of Boilermakers; the United Supervisors Council of America; and the American Train Dispatchers Association.

The United States is one of the only developed nations without a unified transcontinental railroad. An artificial barrier runs down the middle of the country

[3] Amended Application ("Am. App."), Vol. 2, Verified Statement of David T. Hunt ("Hunt VS") § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions).

[4] Am. App., Vol. 1, Verified Statement of Maqui B. Parkerson ("Parkerson VS") ¶ 10.

from Chicago to New Orleans, dividing the U.S. rail network into East and West. When freight travels across that divide, it changes hands as it transfers between railroads, sometimes several times. Each transfer adds time, cost, and risk to shipping, creating a heavy drag on American competitiveness. For shippers responsible for delivering parts and materials to manufacturing plants, feed to livestock, or household goods to consumers, hours matter. The proposed transaction provides an opportunity to fully realize President Lincoln's vision for a united transcontinental railroad.

The UP-NS merger will transform the U.S. supply chain, enhance American competitiveness, and energize virtually every sector of the economy. A fully connected, coast-to-coast rail system will reduce touch points, remove barriers, and reach underserved markets with faster, more reliable, more efficient end-to-end service. It also will begin to reclaim market share from trucking. A shift from road to rail will ease congestion, reduce taxpayer-funded road maintenance, cut emissions, and deliver cargo more safely, efficiently, and sustainably.

In sum, the proposed transaction is an unprecedented opportunity for our country. It will create America's first transcontinental railroad, which will transform the nation's supply chain, unleash the strength of American manufacturing, benefit consumers, and create new sources of economic growth and workforce opportunity from coast to coast.

Summary of Amended Application Content
Addressing Decision No. 9

The Amended Application provides all the additional information that the Board requested in Decision No. 9.

First, the Amended Application provides post-merger market share projections that incorporate traffic that Applicants anticipate attracting from trucks and other railroads.[5]

Second, the Amended Application contains all disclosure schedules incorporated in the Merger Agreement. Applicants go further than required in Decision No. 9 by filing Schedule 5.8 on the public record.[6]

Third, the Amended Application addresses the Board's decision that Applicants may not temporarily control TRRA without filing a "significant" control application. In this Amended Application, Applicants are definitively committing not to acquire control of TRRA. Indeed, they are offering to condition consummation of the proposed transaction on their divesting or otherwise relinquishing control of sufficient ownership interests and governance rights in TRRA such that the combined company will not acquire control of TRRA.[7] Applicants discuss potential means of fulfilling their commitment not to acquire control of TRRA in Section 1180.6(a)(i) in this volume of the Amended Application.

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[5] Hunt VS, Appendix E.

[6] Am. App., Vol. 4, Exhibit 2.2, § 5.8.

[7] Am. App., Vol. 1, Verified Statement of Jim Vena ("Vena VS") ¶ 68.

Fourth, the Amended Application addresses issues noted by the Board in the Technical Appendix to Decision No. 9.

The Amended Application also incorporates other changes in response to comments received on the original Application.[8] Most significantly, Applicants enhanced the robustness of their market and operating impact analyses by replacing data from the Board's Carload Waybill Sample with actual data from 100% traffic files that other railroads produced too late to be incorporated in the original Application. The more complete data set confirms that the benefits of the proposed transaction far outweigh any potential harm and shows that the proposed transaction presents even more opportunities to attract traffic than initially anticipated. Applicants also updated their Operating Plan to reflect the additional diversions, resulting in additional benefits from further optimizing train and blocking plans.

Summary of Public Interest Considerations
[Section 1180.6]

This Amended Application demonstrates that the proposed transaction thoroughly satisfies the statutory standard of being "consistent with the public interest." 49 U.S.C. § 11324(c). The Amended Application addresses in detail each of the Board's stated criteria for evaluating this element of the proposed transaction. The detail is provided through evidence and analyses sponsored by more than a dozen highly qualified witnesses. Applicants' witnesses include Dr. Elizabeth Bailey of

[8] Decision No. 9 at 12 ("[N]othing prevents Applicants from making additional changes to improve their Application now that they have received comments from other stakeholders.").

Charles River Associates and Dr. Mark Israel of Econic Partners, who address the competitive effects of the proposed transaction; David Hunt of Oliver Wyman, who estimates the traffic Applicants will attract from other railroads and trucks;[9] Dr. Divya Mathur of Analysis Group and Michael Boyles, an independent consultant, who calculate cost savings expected to flow from operating efficiencies; and Sonal Bhatia, a Principal in the EY Parthenon practice at Ernst & Young LLP, who describes Applicants' planning for the integration of UP and NS.[10] The Amended Application also contains an Operating Plan, a Service Assurance Plan, and other analyses of the proposed transaction's impacts sponsored by railroad personnel with extensive experience in planning and managing the operations of UP and NS. The Amended Application also includes approximately 500 gigabytes of supporting workpapers. Finally, Applicants have submitted a Safety Integration Plan for review by the FRA, and they are engaged in ongoing, cooperative efforts to address the proposed transaction's environmental impacts in conjunction with the Board's OEA. The following summarizes the key reasons why the proposed transaction will be consistent with the public interest.

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[9] In the original Application, Mr. Hunt submitted a joint statement with Matthew Schabas. In support of this Amended Application, Mr. Hunt is submitting a traffic study on his own. Mr. Schabas is accepting a new position in the transportation industry and will be departing from Oliver Wyman.

[10] In the original Application, Gaurav Dua of Ernst & Young submitted a statement regarding integration planning. Mr. Dua is now focusing on another assignment. Mr. Bhatia, who has led the Ernst & Young team throughout the integration planning process, is sponsoring a similar statement in this Amended Application.

The Transaction Is Decidedly in the Public Interest. When assessing the public interest, the Board balances benefits against harms. Here, the benefits of the proposed transaction are substantial. By eliminating interchange friction and enabling a unified strategy, the combined UP/NS will offer new single-line service that will provide customers with faster, more reliable, and more efficient service. This new service offering will transform tens of thousands of interline lanes into seamless single-line service. As described in the Service Assurance Plan in Volume 2 of the Application, as part of the transformation, Applicants plan to operate 14 new intermodal trains, including one that will save approximately 17 hours of transit time on traffic moving from Southern California to the Northeast, and another that will save approximately 70 hours of transit time on traffic moving from Southern California to the Southeast.[11] Applicants also plan to operate 11 new manifest trains that will allow traffic to move with fewer intermediate handlings, saving approximately 20 to 24 hours of transit time for each handling removed.[12]

The Board has long recognized that customers prefer single-line service and that new opportunities for single-line service are a public benefit. As discussed in the Verified Statement of David Hunt in Volume 2 of the Application, Applicants estimate that they will divert approximately 508,000 carloads and intermodal units currently moving on other railroads to new single-line service on UP/NS.[13] As

[11] Am. App., Vol. 2, Service Assurance Plan at ¶¶ 36–39.

[12] *Id.* at ¶ 30.

[13] Hunt VS, § 6-1.

Dr. Israel explains in his Verified Statement in Volume 2 of the Amended Application, these diversions represent consumer welfare gains from the merger: shippers will divert traffic because they will gain value from UP/NS's higher-quality single-line service relative to their premerger interline service.[14] As Dr. Israel observes, the benefits for rail shippers extend far beyond those shippers that divert traffic to UP/NS: all current UP/NS interline traffic—approximately 913,000 loaded carloads and intermodal units in 2023—will experience similar gains from UP/NS's higher-quality single-line service.

The Board has also recognized that enhanced opportunities for truck-to-rail conversion are a public benefit. Applicants project that the combined UP/NS will convert approximately 2.1 million truckloads of traffic from long-haul trucking to rail, including approximately 1.2 million truckloads of intermodal containers, by offering new single-line service.[15] Mr. Hunt calculates that merger-related diversions from truck to rail will save customers approximately $3.5 billion annually.[16] These truck-to-rail conversions have cascading benefits for multiple stakeholders: the freight customers who benefit from lower-cost, more effective competitive options; the consumers who benefit as lower-cost supply chains produce more affordable goods; the commuters who will see reduced highway congestion; the local taxpayers and communities that will see reduced repair costs for highway wear-and-tear; and all

[14] Am. App., Vol. 2, Verified Statement of Dr. Mark A. Israel ("Israel VS") ¶¶ 128–42.
[15] Hunt VS, § 2.3, Exhibit 2-5.
[16] *Id.* § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions).

Americans who benefit from reduced emissions and improved air quality. As noted above, these benefits will be particularly dramatic in the watershed region, where the transaction will open up significant new rail service options for customers that currently rely on trucking.

On the other side of the balance, the proposed transaction does not risk harm to the public interest. As Dr. Elizabeth Bailey discusses in her Verified Statement in Volume 2 of the Application, which analyzes the horizontal competitive effects of the proposed transaction:

- The proposed transaction will not reduce the number of Class I railroads from 2 to 1 or from 3 to 2 in any Business Economic Area in the United States.
- The proposed transaction will preserve access to two Class I railroads at all 2-to-1 shipper facilities, and no more than four facilities are at locations where UP and NS are two of only three options.
- The proposed transaction will not reduce the number of Class I railroads in any corridor from 2 to 1, and only a small number of carloads move in corridors where UP and NS are two of only three options.
- The proposed transaction does not raise any meaningful geographic competition concerns.[17]

[17] Am. App., Vol. 2, Verified Statement of Dr. Elizabeth Bailey ("Bailey VS") ¶¶ 37, 113–16, 132–133, 181–88.

As Dr. Israel explains in his Verified Statement, which analyzes the vertical competitive effects of the proposed transaction, vertical foreclosure theories do not apply in the context of railroad pricing practices, the proposed transaction will not reduce the number of viable independent routings in corridors where UP and NS may serve different legs of the movement, and any remote concerns about foreclosure or reductions in independent routings are addressed by Applicants' voluntary open gateway commitments.[18]

In addition, the Amended Application, including the verified statements of Dr. Bailey and Dr. Israel, demonstrates that the proposed transaction is decidedly pro-competitive. The Amended Application details the many ways in which the proposed transaction will enhance competition through new single-line service, as well as through an innovative Committed Gateway Pricing program designed to enhance competition for many rail customers who would not otherwise directly benefit from the merger's new single-line service.

Voluntary Conditions that Protect and Enhance Competition. The Amended Application demonstrates that the balance of benefits and harms decisively favors approval of the proposed transaction. To remove any doubt, however, Applicants are voluntarily committing to standard competition-preserving conditions, including a commitment to ensure permanent multi-railroad access for 2-to-1 shipper facilities, an open gateway commitment, a commitment to preserve access to build-ins and build-outs, and a commitment not to create new regulatory "bottlenecks." At the same

[18] Israel VS ¶¶ 15–19.

time, the Applicants are not offering commitments or conditions to compensate parties who are disadvantaged by increased competition, or which would undermine the benefits of the transaction for customers and the public at large.

Applicants are also proposing that the Board impose a program called Committed Gateway Pricing as a condition to its approval of the proposed transaction "[t]o offset . . . potential harms and improve the prospect that their proposal [will] be found to be in the public interest." 49 C.F.R. § 1180.1(d). Committed Gateway Pricing would remain in place until the end of the merger oversight period, unless extended by the Board.

The limited duration is consistent with the Board's competitive enhancements policy, which was driven by two core concerns. The principal concern was that a major rail merger would be accompanied by *temporary* service disruptions that could offset some of the merger's public benefits. Applicants present a comprehensive plan to avoid any such disruptions in their Service Assurance Plan. However, in the unlikely event that disruptions do occur, they will be temporary in nature. A proposal to offset temporary service disruptions should not be permanent.

The second concern was that a future proposed merger would meaningfully reduce geographic competition. Dr. Bailey shows that the data do not support such a concern in this case: her analysis showed the proposed transaction will have no meaningful impact on geographic competition.[19] Applicants' time-limited proposal is thus consistent with the Board's recognition that "the quantity and quality of [special]

[19] Bailey VS ¶¶ 181–88.

competitive enhancements" should depend on case-specific factors such as "any merger-related competitive harm for which feasible and effective remedies could not be devised, the amount of post-merger service disruption that would be likely to occur as a result of a particular transaction, and the amount of public benefits that could truly be expected to flow from a particular transaction." *Major Rail Consolidation Procedures*, 5 S.T.B. 539, 547 (2001).[20]

Employee Protections. Applicants have committed to preserving employment for all craft employees employed by Applicants at the time of the merger. Applicants' commitment is further detailed in groundbreaking agreements with the International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division, which is the nation's largest rail labor organization, as well as with the National Conference of Firemen & Oilers, the Brotherhood of Railroad Carmen, the International Brotherhood of Boilermakers, the United Supervisors Council of America, and the American Train Dispatchers Association. In addition, Applicants project approximately 1,230 well-paid craft jobs will be created through the increased growth resulting from the transaction. Applicants are proud of the progress that they have already made with their labor union partners.

[20] The suggestion of some commenters that applicants are required to include a "detailed discussion" of potential other means to enhance competition does not have any basis in the Board's merger rules. *See* Nat'l Grain & Feed Ass'n, Comments on Completeness of Application at 4 (filed Dec. 29, 2025). The Part 1180 rules rather give applicants the discretion to design a plan for enhancing competition that best suits "the circumstances of a particular case." *Major Rail Consolidation Procedures*, 5 S.T.B. at 547.

Environment and Safety Benefits. Applicants are engaged with OEA to fulfill environmental review process requirements. Combining the UP and NS networks will result in direct environmental benefits by improving the efficiency of existing rail operations and environmental infrastructure management and will reduce pollution by diverting freight truck traffic from the roads. As described in the Verified Statement of Matthew Graham in this volume of the Amended Application, Applicants project that optimizing the combined networks will reduce annual emissions by approximately 35,000 metric tons of CO_{2e}, 389 tons of NOx, and 12 tons of particulate matter.[21] Applicants also expect to deliver additional emissions reductions by cutting NS's annual fuel consumption by as much as 16 million gallons, which will produce additional reductions of approximately 166,000 metric tons of CO_{2e}, 2,460 tons of NOx, and 73 tons of particulate matter.[22] And Applicants' diversion of approximately 2.1 million long-haul shipments from America's highways will reduce emissions by approximately 3.8 million metric tons of CO_{2e} annually when the merger is fully implemented.[23]

Applicants also engaged with the FRA to develop a Safety Integration Plan that protects the public and other stakeholders. Both railroads share similar values that include a deep commitment to investing in a safety culture and cultivating a

[21] Am. App., Vol. 1, Verified Statement of Matthew Graham ("Graham VS") ¶ 20.

[22] *Id.*

[23] *Id.* ¶ 26.

safety-focused mindset so that every employee goes home safe every day.[24] The two railroads will apply their shared best practices, improving both railroads and better protecting all employees and the communities that they serve.[25] In addition, rail transportation is much safer than truck transportation, so taking freight traffic off highways saves lives. When compared to shipping by train, trucking has 15.3 times as many accidents, 15 times as many injuries, and 4.8 times as many fatalities.[26] According to FMCSA highway safety data, Applicants' projected removal of 3.263 billion truck miles from the national highway system would be associated with approximately 1,750 fewer injuries and approximately 65 fewer fatalities per year.[27] In addition, hazardous-material releases are less likely when those materials are transported by rail instead of by truck. As the Federal Railroad Administration has recognized, rail transportation of hazardous materials is the safest land-based method of moving large quantities of chemicals over long distances.[28]

Beneficial Cumulative Impacts and Crossover Effects. As Dr. Israel describes in his verified statement, the proposed transaction will continue to benefit customers and the public in the face of changes (whether operational or transactional) that other railroads may implement in response to the merger.[29] Dr. Israel explains that the

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[24] Vena VS ¶¶ 27, 55–58; *see also* Am. App., Vol. 1, Verified Statement of Mark George ("George VS") ¶ 26.

[25] Vena VS ¶ 27.

[26] Graham VS ¶ 29.

[27] *Id.* ¶ 30.

[28] *See id.* ¶ 31.

[29] *See* Israel VS ¶¶ 143–45.

merger of UP and NS will generate significant vertical benefits for shippers—including the expansion of single-line service, more efficient service and operations, and increased investment—that are unlikely to be undermined by any subsequent mergers.[30] Further, Dr. Israel observes that a future U.S. transcontinental merger would also tend to be predominantly vertical with similar effects, and "[t]o the extent such a merger generated efficiency improvements it would put more competitive pressure on UP/NS."[31] Customers are already benefiting from near-term changes that BNSF and CSX have made in response to the mere announcement of the UP/NS transaction.

Robust Service Assurance Plans and Operational Monitoring. Applicants have taken to heart the Board's concerns about transitional harm during merger integration. As the Amended Application reflects, Applicants are conducting a detailed and careful integration planning process that will minimize any risk of disruption. The Service Assurance Plan in Volume 2 of the Amended Application describes Applicants' projected service improvements from their plans to optimize UP and NS operations, as well as Applicants' plans for extensive capital improvements to main lines and yard and terminal facilities to accommodate projected merger-related traffic growth. It details positive impacts on other connecting rail carriers and ports that will result from Applicants' operational improvements, including reduced congestion and operational complexity at key gateways. The Service Assurance Plan

[30] *See id.* ¶ 144.

[31] *Id.*

also describes Applicants' detailed work thus far on key integration areas, including operations, information technology systems, customer service, labor, and training. The Amended Application contains an unprecedented amount of detail about Applicants' implementation planning, and that detail shows that Applicants are planning for integration thoughtfully and comprehensively.

Additionally, to facilitate service monitoring during merger integration, the Service Assurance Plan provides benchmark measures of route-level performance, operations in principal classification yards and major intermodal terminals, and passenger train performance. Applicants expect the proposed transaction to improve service and that their careful planning and execution will mean customers do not experience any merger-related service disruptions. However, Applicants take the issue of service disruptions very seriously. The Service Assurance Plan thus includes contingency plans for addressing potential merger-related service disruptions and a commitment to arbitrate merger-related service claims.

Strong Public Support. Volume 3 of the Amended Application contains more than 2,000 support statements from customers, communities, elected leaders, and other stakeholders who already recognize the public interest benefits of the proposed transaction. No doubt some of Applicants' competitors will not be swayed, but the Board rightly is concerned about preserving competition and not competitors' profits.

A transaction that has extensive public benefits and no meaningful harms meets the Board's standards, is "consistent with the public interest," and should be approved. The proposed transaction is an unprecedented opportunity for our country.

The merger will create America's first transcontinental railroad, which will transform the nation's supply chain, unleash the strength of American manufacturing, and create new sources of economic growth and workforce opportunity from coast to coast across the United States.

Summary of Transaction
[Section 1180.6(a)(1)(i)]

The proposed transaction involves UPC's acquisition and exercise of control of NSC and its direct and indirect rail carrier subsidiaries.[32]

Acquisition and Merger. UPC, Merger Sub 1 (a direct, wholly owned subsidiary of UPC), Merger Sub 2 (a direct, wholly owned subsidiary of UPC), and NSC are parties to the Merger Agreement. A copy of the Merger Agreement is contained in Exhibit 2 in Volume 4 of the Amended Application. Upon satisfaction of certain conditions, including approval by the Board, the Merger Agreement calls for UPC to acquire NSC through the merger of Merger Sub 1 with and into NSC, which transaction is referred to as the "First Merger." NSC will survive the First Merger and become a direct, wholly owned subsidiary of UPC. Immediately following the completion of the First Merger, NSC will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of UPC, which transaction is referred to as the "Second Merger."

Upon completion of the First Merger, NSC shareholders will be entitled to receive one share of UPC common stock and $88.82 in cash, without interest, for each

[32] Applicant carriers are listed in Exhibit 8, Tables 4 and 6. All NS's direct and indirect rail carrier subsidiaries are identified in Exhibits 8 and 11.

share of NSC common stock that they hold immediately prior to the completion of the First Merger.

Consolidation of UP and NS Rail Operations. Upon consummation of the proposed transaction, UP and NS rail operations will be consolidated as set forth in the Operating Plan (Exhibit 13 in Volume 2 of the Amended Application), the Service Assurance Plan (in Volume 2 of the Amended Application), and elsewhere in the Amended Application.

Terminal Railroads. Applicants collectively own more than 50 percent of the shares of two terminal railroads, (a) PPU, which is owned 12.5 percent by UP and 40.64 percent by NS, and (b) TRRA, which is owned 42.84 percent by UP and 14.29 percent by NS. As explained in the original Application, Applicants do not seek to control these entities and plan to divest or otherwise relinquish control of sufficient ownership interests and governance rights that the combined UP/NS might otherwise acquire as a consequence of the proposed transaction so that the combined company will not control these entities. Along with their original Application, Applicants submitted related minor applications for control in the event they needed temporary control of these entities before divestitures could be effected. In Decision No. 9, the Board found that the TRRA transaction would be a significant transaction while the PPU transaction would be a minor transaction.[33]

As discussed in the Verified Statements of Jim Vena and Katherine N. Novak in this volume of the Amended Application, Applicants are voluntarily committing

[33] *See* Decision No. 9 at 11, 12 n.12.

that, if the Board authorizes the proposed transaction, they will divest or otherwise relinquish control of sufficient ownership interests and governance rights in TRRA in connection with consummating the proposed transaction such that the combined UP/NS will not acquire control of TRRA (the "TRRA Commitment"). Further, Applicants request that the Board expressly condition its authorization of the proposed transaction on compliance with the TRRA Commitment.

Applicants are actively pursuing options for fulfilling the TRRA Commitment. One option involves divesting shares to one or more of the other owners of TRRA. Another option involves divesting shares to one or more entities that are not currently owners of TRRA. Still another option involves transferring shares to TRRA. TRRA management has authorized Applicants to disclose that TRRA management and UP, each with the assistance of independent outside counsel, are engaging in negotiations that include discussions of a proposal that TRRA management believes, if implemented, would result in the combined UP/NS not controlling TRRA and protection of TRRA's status as an impartial and neutral agent of all TRRA's owners and users. The mechanics of the proposal are described in the Verified Statement of Katherine Novak in this volume of the Amended Application.[34] Because the combined UP/NS will not under any circumstances acquire control of TRRA, Applicants are not seeking Board authorization to control TRRA as part of this Amended Application.

[34] TRRA has made clear that TRRA's management reserves all rights and takes no position at this time on the merits of the proposed transaction. TRRA management has made the TRRA representatives of each of the other TRRA owners aware of TRRA management's discussions with UP concerning control issues.

Applicants still intend to divest as much of NS's ownership interests and governance rights in PPU as is required so that the combined UP/NS will not permanently have a controlling stake in PPU, unless PPU's other current owner declines to acquire the additional shares. Applicants are again submitting a "minor" application for control of PPU in Docket No. FD 36873 (Sub-No. 1), because Applicants may need authority to control PPU before divestiture can be effected or in the event that PPU's other current owner declines to acquire the necessary shares. The amended PPU application appears in Volume 2 of this Amended Application. Additional information regarding TRRA and PPU is provided in Section 1180.6(b)(6) in this volume of the Amended Application.

As an additional consequence of the proposed transaction, Applicants will increase to 50 percent their collective ownership of a third terminal railroad, KCT. This change will not give Applicants control of any rail carrier and thus does not require Board authorization.[35] Additional information regarding KCT is provided in Section 1180.6(b)(6) in this volume of the Amended Application.

TTX Company. As a further consequence of the proposed transaction, Applicants would collectively own more than 50 percent of TTX Company. TTX is not a rail carrier, and thus Applicants do not need Board authority to increase their

[35] *See, e.g.*, *CSX Corp. et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 349 (1998), *aff'd sub nom. Erie-Niagara Rail Steering Comm. v. STB*, 247 F.3d 437 (2d Cir. 2001); *Burlington Northern, Inc.—Control & Merger*, 366 I.C.C. 862, 866 (1983), *aff'd sub nom. Brotherhood of Ry. & Airline Clerks v. Burlington Northern, Inc.*, 722 F.2d 380 (8th Cir. 1989).

collective ownership above 50 percent.[36] However, as discussed in the Verified Statement of Katherine Novak in this volume of the Amended Application, Applicants have no interest in controlling TTX and, for that reason and to avoid any distractions, are therefore voluntarily committing to divest sufficient shares of TTX to reduce their collective ownership to 49 percent. Additional information regarding TTX is provided in Section 1180.6(b)(6) in this volume of the Amended Application.

The names, business addresses, and telephone numbers of Applicants are:

Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

Union Pacific Railroad Company
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308
Telephone: (470) 463-6314

Norfolk Southern Railway Company
650 West Peachtree Street NW
Atlanta, Georgia 30308
Telephone: (470) 463-6314

The names of counsel to whom questions regarding the proposed transaction can be addressed are shown on the cover of this Amended Application.

[36] *See American Rail Box Car Co.—Pooling*, 347 I.C.C. 862, 878–79 (1974).

Proposed Time Schedule
[Section 1180.6(a)(1)(ii)]

Applicants will consummate the proposed transaction as quickly as possible after the effectiveness of a final decision of the Board authorizing the proposed transaction so UP/NS can begin delivering on the merger's benefits. Full integration of UP and NS rail operations is expected to be completed within three years. Details regarding Applicants' planned timetable for integration are provided in the Service Assurance Plan in Volume 2 of this Amended Application.

Purpose
[Section 1180.6(a)(1)(iii)]

The purpose of the proposed transaction is to create America's first transcontinental railroad, transform the nation's supply chain, unleash the strength of American manufacturing, and create new sources of economic growth and workforce opportunity from coast to coast across the United States.

As discussed in the Verified Statements of Jim Vena, UP's CEO, and Mark George, NS's CEO, the merger will create a safer, more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the country's economy by eliminating the artificial east-west divide in the national railroad network. The merger will provide customers with a more reliable, resilient supply chain and lower-cost service so that they can produce more affordable goods and compete more effectively in domestic and international markets.

The faster, seamless, single-line service made possible by the merger will produce significant benefits for rail shippers all across the country, particularly those

shipping in the nation's heartland, as explained in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Amended Application. The merger will substantially enhance competition between UP/NS and other railroads, and between UP/NS and trucks, as discussed in the separate Verified Statements of Dr. Elizabeth Bailey and Dr. Mark Israel in Volume 2 of the Amended Application.

The many new services and improvements to existing services made possible by the merger will attract new traffic and produce safety and efficiency benefits. Those benefits, as well as the investments that the merged company plans to make to support the anticipated traffic growth and operational changes, are described in the Operating Plan (Exhibit 13) in Volume 2 of the Amended Application, which is verified by Eric Gehringer, UP's Executive Vice President-Operations, and John F. Orr, NS's Executive Vice President and Chief Operating Officer.

As detailed in the Summary of Benefits Exhibit in Appendix B to this volume, total public benefits will be approximately $6.385 billion in a normal year, including $1.784 billion in net revenues from traffic attracted from trucks and other rail carriers, $965 million in operating efficiencies and cost savings, $133 million in capital savings, and $3.504 billion in shipper truck-to-rail savings.

Nature and Amount of Any New Securities or Other Financial Arrangements [Section 1180.6(a)(1)(iv)]

The proposed acquisition of NSC common stock for a combination of UPC common stock and cash pursuant to the Merger Agreement is described in Section 1180.6(a)(1)(i), "Summary of Transaction," above.

Financing of the Proposed Transaction. Under the Merger Agreement, UPC will acquire all of the outstanding stock of NSC in a stock and cash transaction. NSC shareholders will be entitled to receive one share of UPC common stock and $88.82 in cash, without interest, for each share of NSC common stock they hold immediately prior to the completion of the First Merger. In the aggregate, approximately 72.2 percent of the consideration for the proposed transaction will be in the form of UPC stock and 27.8 percent in cash.

UPC will fund the stock portion of the consideration based on a fixed exchange ratio of one share of UPC common stock for one share of NSC common stock. These shares will be issued out of UPC treasury stock.

The cash portion of the consideration, together with all related fees and expenses, is expected to total $20.1 billion. UPC anticipates it will fund this amount through a combination of cash on hand and new debt. UPC expects to raise the new debt through a combination of (a) issuing senior unsecured notes on substantially similar terms to its outstanding unsecured notes, and (b) establishing one or more new credit or other facilities with various banks or other parties and/or certain existing credit facilities.

The new debt described above will add modestly to UPC's fixed charges. As reflected in the pro forma financial statements (Exhibits 16, 17, and 18 in Appendices E, F, and G to this Volume), UPC will have no difficulty absorbing these additional fixed charges.

Fairness Determination. The terms under which UPC will acquire all of NSC's common stock are fair to the shareholders of UPC and NSC, and Applicants ask the Board to so find. *See Schwabacher v. United States*, 334 U.S. 182 (1948); *Zatz v. United States*, 149 F.3d 144 (2d Cir. 1998).

The fairness of these terms to UPC's shareholders was considered by financial advisors to UPC who provided fairness opinions to the UPC Board of Directors in conjunction with the proposed transaction. Those fairness opinions from Wells Fargo Securities, LLC, and Morgan Stanley & Co. LLC, are attached to the Verified Statement of David DeNunzio and the Verified Statement of Kristin Lindia, respectively, in this volume of the Amended Application. The fairness of these terms to NSC's shareholders was considered by NSC's financial advisor BofA Securities, Inc., which provided a fairness opinion to the NSC Board of Directors. That fairness opinion is attached to the Verified Statement of Michael Ruflin in this volume of the Amended Application.

Public Interest Justifications
[Section 1180.6(a)(2)]

The Amended Application demonstrates that the proposed transaction will deliver substantial public benefits and is firmly in the public interest. The benefits are driven primarily by the creation of single-line service on transcontinental routes,

including routes in the country's watershed region, which will generate significant gains for shippers and the nation as a whole.

Single-line service eliminates operational and commercial frictions between carriers, reducing transit time and delay, improving reliability, and lowering logistics costs, which will ultimately help make goods more affordable for American consumers. The proposed transaction creates single-line service opportunities for more than 88,000 county-to-county lanes nationwide, including 45,000 lanes in the watershed, where the challenges of providing attractive interline rail service are magnified.[37] As shown throughout the Amended Application, Applicants' new single-line routes will broadly benefit shippers inside and outside the watershed, as well as American consumers, by improving rail service, reducing logistics costs, and enhancing competition with other rail carriers and trucks.

The Board, other Class I railroads, and shippers alike long have recognized that creation of single-line service is a significant public benefit of railroad mergers. As the ICC explained, shippers "prefer single-line service" because of the many advantages it provides:

> Interchange operations can be eliminated, reducing both operating and overhead costs and transit time; transaction costs are reduced; and incentives to provide less than efficient service . . . are reduced. Thus, speed, reliability, and handling are enhanced.

CSX Corp.—Control—Chessie Sys., Inc., 363 I.C.C. 521, 553 (1980); *see also, e.g.*, *Union Pacific—Control—Missouri Pacific; Western Pacific*, 366 I.C.C. 462, 489 (1982)

[37] Hunt VS, § 4.2.3, Exhibit 4-13.

("Shippers prefer single line or single system service because it improves reliability and transit times, and equipment availability."); *Midwestern Rail Prop., Inc.—Pur.—Rock Island*, 366 I.C.C. 915, 939 (1983) ("Soo's extension of single-line service for some shippers is also a public benefit."); *Rio Grande Industries, et al.—Control—SPT Co., et al.*, 4 I.C.C.2d 834, 837 (1988) ("The public benefits of a DRGW/SPT merger are improved, more efficient single-line service for shippers . . . ."); *Burlington Northern et al.—Merger—Santa Fe Pacific et al.*, 10 I.C.C.2d 661, 741 (1995) ("Single-line service is important to shipper logistics strategies.").

More recent Board decisions similarly recognize that expansion of single-line service is a public benefit. In authorizing CSX's and NS's acquisition and division of Conrail, the Board said the transaction would create significant public benefits by permitting both CSX and NS "to offer new and efficient single-line service in competition with motor carriers and with each other to thousands of shippers that received only joint-line service before." *CSX Corp. et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 248 (1998). In authorizing CN's merger with IC, the Board explained that "[q]ualitative public benefits include enhanced opportunities for single-line service" and called single-line service the "chief benefit of the merger." *Canadian National, et al.—Control—Illinois Central, et al.*, 4 S.T.B. 122, 140, 142 (1999). Most recently, the Board's decision approving CP's merger with KCS reaffirmed that "efficiencies and other advantages" from new single-line service "give rise to public benefits." *Canadian Pac. Ry.—Control—Kan. City S.*, FD 36500, at 31 (STB served

Mar. 15, 2023); *id.* at 24 (describing "more single-line service" as one of the "qualitative benefits to the shipping public").

In addition, other Class I railroads have consistently recognized in their merger applications that expansion of single-line service is a public benefit:

- BNSF: "Specifically, the public interest will be served by: 1. an increase in the number of efficient, single-line rail routes linking important markets. . . 2. improved rail service between these points, including reduced transit times and reduced transaction costs, which will make shipper operations more productive[.]" App. at 11–12, *Burlington N. & Burlington N. R.R.—Control & Merger—Santa Fe Pac. Corp. & The Atchison, Topeka & Santa Fe Ry.*, FD 32549 (filed Oct. 13, 1994).

- CN: "The combined systems would extend single-line service for current and prospective customers, providing more routing options. It would result in more efficient car and train handlings, faster and more reliable deliveries, and better utilization of car and locomotive equipment." App. at 16, *Canadian Nat'l Ry., et al.—Control—Ill. Cent., et al.*, FD 33556 (filed July 15, 1998).

- CP: "The single-line rail service provided by CPKC will be considerably more reliable than the interline offerings in which CP and KCS participate today. By replacing interchanges with a single continuous network, CPKC will eliminate unpredictable delays associated with interchanging traffic. Such delays are associated with additional yard work, coordination between railways and capacity constraints at interchange locations, all of which add to overall trip time, reduce predictability, and contribute to the possibility of service disruptions." App. at 16, *Canadian Pac. Ry.—Control—Kan. City S.*, Docket No. FD 36500 (filed Oct. 29, 2021).

- CSX: "The Proposed Transaction therefore unifies two already interconnected rail networks to produce efficient single-line service. Shippers on both the PAR System and on CSXT will see expanded market opportunities as the efficiencies of a unified system and the benefits of improved infrastructure are felt." Am. & Supp. App. at 17, *CSX Corp., et al.—Control & Merger—Pan Am Sys., Inc., et al.*, FD 36472 (filed July 1, 2021).

Shippers consistently affirm the benefits of single line service. Volume 3 of this Amended Application includes support letters from hundreds of shippers explaining

that the proposed transaction will benefit them by combining the UP and NS networks to create more direct routes, reduce transit times, and improve reliability.

The public benefits of single-line service cannot be achieved without a merger. A merger is necessary to create the unity of interest that allows railroads to transform interline service into more efficient single-line service. "Railroads compete with each other for the longest haul and maximum revenue on traffic." *Burlington Northern, Inc.—Control & Merger—St. L.*, 360 I.C.C. 788, 936 (1980). "Without a merger this single-line service could not be provided without bringing into question management's duty to investors and the public." *Id.* Moreover, as discussed in the Verified Statement of Mark George and the Joint Verified Statement of Kenny Rocker and Ed Elkins in this volume of the Amended Application, contractual alliances cannot match the scale or scope of service improvements that are achieved through a merger.[38] Nor can alliances deliver the real-time responsiveness to change or the optimal level of capital investment of a unified system because the alliance partners still have their own priorities and answer first to their own shareholders. As Dr. Mark Israel explains in his Verified Statement in Volume 2 of the Amended Application, only a merger that brings the railroads under common control can fully align their incentives to provide the lasting public benefits of single-line service.[39] Decades of more limited collaborations have not replicated the service and investment gains of true single-line service.

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[38] George VS ¶¶ 56–59; Am. App., Vol. 1, Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins ("Rocker/Elkins VS") ¶¶ 144–48.

[39] Israel VS ¶¶ 95–99.

Applicants' proposed transaction provides a unique opportunity for this nation to replace today's piecemeal transcontinental service with single-line service from coast to coast, which will improve service speed and reliability and enhance competition among rail carriers and between rail and truck.

The balance of this section highlights the public benefits that will flow from transcontinental single-line service—for customers, the rail industry, and the nation.

Customers Will Benefit. Rail customers will see substantial benefits from the proposed transaction, including faster, more reliable service; more efficient service; improved and expanded access to markets; and stronger competition. These gains flow directly from converting a bifurcated, interchange-dependent rail system into a seamless, coast-to-coast single-line network.

1. Faster and More Reliable Service. The proposed transaction will create faster, more reliable service by eliminating more than 2,550 daily handlings of cars/containers and saving more than 65,000 daily car miles.[40] Eliminating a single car handling cuts transit time by approximately 20 to 24 hours because cars spend less time being switched in yards.[41] As David Hunt discusses in his Verified Statement in Volume 2 of the Amended Application, shippers so dislike extended transit times due to interchange that they will dray containers more than 250 miles from Chicago and Memphis rather than use interline rail service.[42] As Jim Vena

[40] Am. App., Vol. 2, Joint Verified Statement of Eric Gehringer and John F. Orr ("Gehringer/Orr VS") ¶ 6.

[41] Am. App., Vol. 2, Service Assurance Plan ¶ 30.

[42] Hunt VS § 3.4 (The Impact of Interchanges on Rail Transit Time).

explains in his Verified Statement in this volume of the Amended Application, eliminating interchange delay is central to making rail competitive with trucks.[43] As discussed in the Service Assurance Plan in Volume 2 of the Amended Application, the reduction in handlings should also reduce service disruptions by eliminating events that can cause operational variability.[44]

Single-line service will also improve customer service and increase carrier accountability. As Messrs. Rocker and Elkins explain in their Joint Verified Statement, the customer experience suffers when two carriers share a shipment because no single railroad owns the full responsibility for the transportation. With single-line service and a single point of contact, customers gain new confidence that the railroad can deliver the service, consistency, and reach that they need to invest and grow.[45]

2. More Efficient Operations. Customers understandably want high quality service at reasonable rates, but the differing interests of interchange partners often produce suboptimal operating and pricing outcomes. A merger aligns the two railroads' interests, allowing them to develop more efficient operating plans and invest to support the plans. Optimizing UP and NS operations not only reduces car handlings and car miles as discussed above, but also creates approximately $965 million per year in savings, while the enhanced opportunities to attract traffic by

[43] Vena VS ¶ 44.

[44] Am. App., Vol. 2, Service Assurance Plan ¶ 331.

[45] Rocker/Elkins VS ¶ 118.

offering single-line service support more than $2 billion in investments to expand and improve service and integrate UP and NS information technology systems, as described in the Verified Statement of Grant Janke in this volume of the Amended Application.[46]

In addition, as Dr. Israel explains in his Verified Statement, the same alignment of interests also eliminates a type of pricing inefficiency called "double marginalization," which occurs because each carrier prices to maximize its own profit on a joint move without regard to the negative impact of its price on the sales of the other carrier. With a merger and single-line service, the combined firm prices based on internal costs, eliminating double marginalization.[47] The result, as Dr. Elizabeth Bailey explains in her Verified Statement in Volume 2 of the Amended Application, is that the combined railroad has a stronger incentive to price services more aggressively than under today's interline structure.[48]

3. The Watershed – Opening Up New Markets. The proposed transaction will be especially beneficial in the watershed by creating new single-line rail options for shippers who today default to trucking. Rail customers in the watershed are particularly subject to service and pricing inefficiencies. For example, a shipper located 100 miles east of the Mississippi River moving freight 1,000 miles west may face unattractive rate and service options because the eastern carrier would receive

[46] Am. App., Vol. 1, Verified Statement of Grant Janke ("Janke VS") ¶¶ 12, 60.

[47] Israel VS ¶¶ 110–17.

[48] Bailey VS ¶ 48.

relatively little benefit from carrying the traffic or investing to improve service. The proposed transaction will resolve the problem by erasing the current east-west divide, transforming the fractured interline move into a 1,100-mile single-line movement with single-line pricing and service.

4. Stronger Competition Among Rail Carriers and With Trucks. Single-line UP/NS service will benefit customers by enhancing rail competition. Offering single-line service does not guarantee success. UP/NS must successfully implement the services made possible by their transaction and continue to innovate. BNSF and CSX have already responded to the proposed transaction by entering into new partnerships in certain lanes, and they and other competitors will continue to raise their game. And Applicants' open gateway commitments mean shippers will have a choice between single-line and interline service. Board approval of the proposed transaction will take rail-to-rail competition to the next level.

Single-line UP/NS service will also benefit customers by giving them a greatly improved alternative to trucking. As Messrs. Rocker and Elkins explain, although rail is generally the safer, lower-priced option, trucks capture a large percentage of freight traffic because trucking evolved long ago from a fragmented, regional industry into one in which companies can offer fully integrated, nationwide single-line service products without rail's interchange delays. A merged UP/NS could offer a comparable, rail-based experience at a scale that could not be replicated by contractual alliances—opening large swaths of traffic to rail competition and create a meaningful competitive alternative for shippers. Mr. Hunt calculates that merger-

related diversions from truck to rail will save customers approximately $3.5 billion annually.[49] Additionally, by allowing shippers to reduce supply chain costs by using rail rather than truck, the proposed transaction will help make goods more affordable to American consumers.

Rail Industry Stakeholders Will Benefit. The proposed transaction will also benefit short lines and railroad employees. Faster, more reliable single-line service directly supports the short lines that often handle first- and last-mile moves, as Messrs. Rocker and Elkins explain.[50] And as Mark George explains, the combined network will help short lines "deliver superior service" and reach more markets without artificial barriers and delay.[51] Many short lines therefore support the transaction.

Many rail labor unions also support the transaction. *See, e.g.*, SMART-TD Support Letter (filed Nov. 19, 2025); National Conference of Firemen and Oilers Support Letter (filed Nov. 26, 2025). Applicants have reached agreements with SMART-TD and other unions to provide lifelong employment protections, as detailed in the Verified Statements of Jim Vena and Maqui Parkerson.[52] These are stable, high-quality jobs, and the transaction is expected to expand opportunity: As Maqui

[49] Hunt VS § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions).

[50] Rocker/Elkins VS ¶¶ 113–15.

[51] George VS ¶ 51.

[52] Vena VS ¶¶ 30, 54; Parkerson VS ¶ 13.

Parkerson explains in her Verified Statement, Applicants project merger-related growth will create approximately 1,230 additional craft jobs within three years.[53]

Another benefit to rail employees is in safety improvements. The proposed transaction will improve worker safety by shifting substantial interline traffic to single-line service, eliminating about 931,000 handlings per year. Fewer handoffs mean fewer opportunities for injury and derailment, as Jim Vena explains in his Verified Statement.[54]

The United States Will Benefit. Transcontinental single-line service will also deliver benefits for the nation and communities by (1) strengthening national defense, (2) improving international competitiveness, (3) enhancing safety and environmental outcomes, and (4) reducing congestion and supporting additional investment.

1. National Defense. The proposed transaction will serve the public interest by strengthening America's national defense capabilities. The nation's military relies on rail transportation to provide safe, cost effective, and efficient transportation of material, including tanks and ammunition. The merger will create a 50,000-plus route-mile network across 43 states, serving approximately 10 international interchanges and 100 ports. A combined UP/NS will improve military logistics and mission readiness by eliminating handoffs on cross-country moves and improving

[53] Parkerson VS ¶ 10.

[54] Vena VS ¶ 55.

coordination for large exercises and deployments. Rail's resilience relative to other surface modes further supports mission continuity during emergencies.

Additionally, the National Security Strategy recognizes that the economy is "the bedrock of our global position and the necessary foundation of our military."[55] It calls for "a resilient national infrastructure" that can prevent or mitigate disruptions that may harm the American people and economy.[56] The proposed transaction will support that objective by creating more resilient rail infrastructure and more reliable, cost-effective service—supporting efforts to strengthen America's economic security through reindustrialization, reshoring, and investment in the U.S. economy and workforce. More efficient inland-to-port service will also support manufacturing and trade competitiveness and help reduce trade deficits. A combined UP/NS will help ensure the U.S. economy remains "the world's strongest, most dynamic, most innovative, and most advanced economy."[57]

2. International Competition. The aligned incentives of a transcontinental single-line railroad will support American industrial development and improve American manufacturers' ability to compete internationally. Manufacturers in the eastern U.S. will gain single-line access to West Coast ports and western border crossings, and manufacturers in the western U.S. will gain access to East Coast ports

[55] The White House, Nat'l Sec. Strategy of the United States of America 4 (Nov. 2025), https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf.

[56] *Id.*at 3.

[57] *Id.*

and eastern border crossings. In addition, as Messrs. Rocker and Elkins explain in their Joint Verified Statement, the availability of single-line service means shippers that might have moved freight through Canadian or Mexican ports will have a stronger reason to move through U.S. ports served by a truly national rail system.[58]

3. Safety and Environmental Benefits. The proposed transaction will also generate public benefits by improving the efficiency of existing rail operations and diverting freight from highways to rail. As described in the Verified Statement of Matthew Graham in this volume of the Amended Application, the combination of optimizing the UP and NS networks, improving NS's fuel efficiency, and diverting approximately 2.1 million long-haul shipments from America's highways is projected to reduce emissions by approximately 4.0 million metric tons of CO2e, 2,850 tons of NOx, and 85 tons of particulate matter.[59] In addition, Applicants' diversion of traffic from highways to rail will improve public safety: trucks experience 15.3 times as many accidents, 15 times as many injuries, and 4.8 times as many fatalities as trains.[60]

4. Increased Investment in Infrastructure. The transaction will support substantial infrastructure and technology investment. As explained in the Verified Statements of Jim Vena and Grant Janke, the combined UP/NS plans to invest more than $2 billion following consummation to implement the proposed transaction.[61] And

[58] Rocker/Elkins VS ¶ 141.

[59] Graham VS ¶¶ 8, 26.

[60] Graham VS ¶ 29.

[61] Vena VS ¶ 6; Janke VS ¶ 12.

as Dr. Israel explains in his Verified Statement, the alignment of incentives across an east-west transcontinental railroad will expand investment and enable greater future network-wide benefits.[62]

* * *

In summary, the proposed transaction will deliver substantial public benefits: faster, more reliable, lower-cost supply chains; fewer trucks on congested highways; stronger truck-rail and rail-rail competition; industry-wide service improvements; and better-connected national infrastructure. All these benefits flow primarily from the single-line service that cannot be achieved without the proposed transaction. For the reasons explained throughout the Amended Application, the proposed transaction more than satisfies the public-interest standard.

Effects on Competition
[Section 1180.6(a)(2)(i)]

The combination of UP and NS is an end-to-end merger that brings together two complementary rail networks. As a merger of complements, the proposed transaction will generate significant efficiencies and benefits that, without common control, would be otherwise unattainable—including safer, faster, more reliable single-line rail service for shippers between points in the eastern and western United States that today can be served only by interline rail service. The combined company will also compete more effectively with trucks and other Class I railroads, offering customers more and better choices and improved access to domestic and international

[62] Israel VS ¶¶ 122–27.

markets. For example, Applicants expect substantial growth of rail traffic in watershed regions in the middle of the country, where the relative time and costs of rail interchange often leave manufacturers and businesses with no current viable alternative to truck transportation. In this region underserved by rail, the merger is expected to divert truck traffic to new single-line rail service, which will offer customers a new, lower-cost transportation option and new opportunities to compete and grow.

Applicants have also determined that all but five shipper facilities would continue to have access to a Class I railroad in addition to other than the merged railroad in an unconditioned merger. In her Verified Statement in this volume of the Amended Application, Katherine Novak identifies those facilities and confirms Applicants' commitment to ensure that they will have access to a Class I railroad in addition to UP/NS after the merger.

The Amended Application also addresses the potential competitive impacts of the proposed transaction at a higher level. Dr. Elizabeth Bailey, in her Verified Statement in Volume 2 of the Amended Application, analyzes the horizontal competitive effects of the proposed transaction, with a particular focus on competition at origins and destinations within corridors, as well as geographic cross-corridor competition. Dr. Bailey shows that the proposed transaction will not reduce the number of Class I railroads from 2 to 1 or from 3 to 2 in any BEA. Dr. Bailey recognizes that UP and NS have committed to preserve competition to all 2-to-1 shipper facilities and shows that UP and NS serve no more than four 3-to-2 shipper

facilities, which together had fewer than 450 carloads in 2023. Dr. Bailey also found (i) no corridors where UP and NS were the only two options and (ii) little potential for horizontal effects in the few corridors where UP and NS were two of only three options. She found no meaningful geographic competition concerns. Dr. Bailey also describes the merger's pro-competitive benefits.

Dr. Bailey concludes that the substantial competitive benefits and greater economic efficiency that are expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.

Dr. Mark Israel, in his Verified Statement in Volume 2 of the Amended Application, analyzes the vertical competitive effects of the proposed transaction. He explains that vertical foreclosure theories do not apply in the context of railroad pricing practices, the proposed transaction will not reduce the number of viable independent routings in corridors where UP and NS may serve different legs of the movement, and any remote concerns about foreclosure or reductions in independent routings are addressed by Applicants' voluntary open gateway commitments. He also discusses the pro-competitive benefits of end-to-end mergers, including those specific to this proposed transaction. Dr. Israel explains why the proposed transaction poses no risk of competitive harm to any customer that might elect to use interline service involving UP/NS rather than single-line service provided by UP/NS.

To remove any doubt that the merger does not pose a risk of competitive harm, Applicants are making specific commitments to address potential concerns relating to 2-to-1 shipper facilities, build-ins and build-outs, gateway foreclosure, and the

creation of new bottlenecks. Those commitments are discussed below in Section 1180.6(b)(10), "Conditions to Mitigate and Offset Merger-Related Harms," and addressed in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins.

Additionally, although the proposed transaction will not have "an adverse effect on competition among rail carriers," 49 U.S.C. § 11324(b)(5), but rather will substantially enhance competition with other rail carriers and trucks, Applicants are addressing the Board's policy statement regarding competitive enhancements, which encourages applicants to propose special competitive enhancements "[t]o . . . improve the prospect that their proposal [will] be found to be in the public interest," 49 C.F.R. § 1180.1(d), by proposing a framework called Committed Gateway Pricing. As described in the Verified Statement of Katherine Novak, Committed Gateway Pricing is a means of sharing the merger's benefits with customers shipping traffic on routes that would otherwise not directly benefit from the merger's new single-line service. Dr. Israel's verified statement discusses the pro-competitive benefits of Committed Gateway Pricing.[63]

In Decision No. 9, the Board found the original Application was incomplete because Applicants' impact analyses did not include "market share projections for the entity to be created by the Transaction that are consistent with the claims elsewhere in the Application that the new entity would experience growth by diverting traffic

[63] Israel VS ¶¶ 146–82.

from trucks and other rail carriers."[64] To address this aspect of Decision No. 9, Applicants present these post-merger market share projections in the Verified Statement of David Hunt in Volume 2 of the Amended Application.[65]

The new projections start with the pre- and post-merger market shares developed by Dr. Bailey and found in her Verified Statement and adjust them based on the diversion study sponsored by Mr. Hunt. This diversion study reflects transaction impacts expected to be realized three years after consummation of the merger—that is, the impacts expected to be realized once Applicants fully integrate UP and NS operations. Use of a three-year projection is appropriate in this proceeding because it corresponds to the time frame in which Applicants anticipate fully integrating UP and NS operations. It is also consistent with the approach taken by federal courts when evaluating the competitive effects of mergers under the federal antitrust laws.[66]

These projections show that UP/NS post-merger market shares are expected to increase as shippers divert traffic to take advantage of the merger's central benefit—creation of new single-line service. This is without qualification a profoundly positive development for customers—something that would not be possible without the merger.

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[64] Decision No. 9 at 1–2.

[65] Hunt VS, Appendix E.

[66] *See, e.g.*, *United States v. Aetna Inc.*, 240 F. Supp. 3d 1, 79 (D.D.C. 2017) ("While the Court need not specify the exact time frame for considering the competitive effects of the proposed merger, it must look at 2018, 2019, and 2020 because the firms make business decisions and projections over that time frame.").

As Dr. Bailey explains, the DOJ and FTC typically rely on expected changes in market shares on the day *immediately* after a merger to identify areas of potentially problematic market concentration. Dr. Bailey calculated and presented such post-merger market shares in the original Application, and does so again in the Amended Application. By contrast, Mr. Hunt's diversion study projects that when the merger *is fully implemented*, merger-related efficiencies will allow UP/NS to attract traffic at the expense of its competitors. As Dr. Bailey further explains, any such associated increases in the post-merger firm's market shares do not represent potential competitive harms.

Consistent with Dr. Bailey's analysis, the DOJ and FTC, when evaluating the competitive effects of mergers, distinguish between mergers that lead to anticompetitive entrenchment and those that lead to growth or development as a consequence of increased competitive capabilities or incentives.[67] Dr. Bailey therefore properly treats the projected diversions as a pro-competitive benefit of the proposed transaction, even though the resulting growth in UP/NS market shares will come at the expense of its competitors, in concluding that the substantial competitive benefits and greater economic efficiency expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.[68]

Similarly, Dr. Israel notes in his Verified Statement that "[d]iversions of traffic to the merged carriers from either trucks or other rail carriers are a demonstration

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[67] U.S. Department of Justice and Federal Trade Commission, "Merger Guidelines," at § 2.6, para. 1 (Dec. 18, 2023).

[68] Bailey VS at ¶¶ 78–87.

of the pro-competitive effects of the merger. Said differently, they are evidence of enhanced competition—of customers 'voting with their feet' and shifting business to more efficient and attractive options."[69] Dr. Israel further notes that "evidence of customer switching . . . is the clearest way to demonstrate the benefits of single-line service that the merger unlocks."[70]

The increases between the current market shares provided by Dr. Bailey and the projected shares provided by Mr. Hunt are solely the result customers shifting from truck and less efficient rail options to the more efficient single-line service that UP/NS will provide as a result of the merger. The projected market shares provided in this Amended Application are therefore clear evidence that the transaction is procompetitive—that it is a win for customers.[71]

In addition, in Decision No. 9, the Board observed that Applicants had not expressly addressed the effect of the proposed transaction on "the number of independent routes in corridors where UP and NS may serve different legs of the movement."[72] Dr. Israel addressed this and other potential vertical competition issues in his original Verified Statement, which explained why the proposed transaction

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[69] Israel VS ¶ 129.

[70] *Id.* ¶ 130.

[71] *See* Klaus Gulger & Ralph Siebert, *Market Power Versus Efficiency Effects of Mergers and Research Joint Ventures: Evidence from the Semiconductor Industry*, 89 Rev. Econ. & Stat. 645, 650 (2007) (explaining that "[o]ne feature common to most models of industrial organization analyzing mergers is that increased market shares postmerger is a sign of increased efficiency of merging firms, or alternatively that the efficiency effects of the merger outweighed any market power effects").

[72] Decision No. 9 at 7 (citation and quotation marks omitted).

posed no risk of harm to vertical competition.[73] Nonetheless, in this Amended Application, Dr. Israel addresses the independent route issue directly, showing specifically that the proposed merger does not raise any concerns about the loss of independent routes where UP and NS may serve different legs of the movement.[74]

Financial Considerations; Traffic, Revenues, and Earnings Increases; Operating Economies [Section 1180.6(a)(2)(ii)]

Financial Consideration. See Section 1180.6(a)(1)(iv), "Nature and Amount of Any New Securities or Other Financial Arrangements," above.

Increases in Traffic, Revenues, and Earnings. As shown in the Summary of Benefits Exhibit in Appendix B to this volume of the Amended Application, Applicants project annual benefits, in a normal year, of approximately $6.385 billion in 2023 dollars as a result of new traffic ($1.784 billion), efficiencies and cost reductions ($965 million), capital savings ($133 million), and shipper truck-to-rail savings ($3.504 billion).

The figure of $1.784 billion for additional net earnings from new traffic reflects gross revenues from the traffic less the costs of handling it. Additional traffic will be attracted to the merged system by its faster, more reliable service that will enhance competition not only with other railroads but also with trucks. Applicants' projections are based on the Verified Statement of David Hunt, who analyzed the traffic that would be attracted from other railroads and trucks through expanded single-line

[73] App., Vol. 2, Verified Statement of Dr. Mark A. Israel ¶¶15–80.

[74] Israel VS ¶¶ 78–86.

service and new train services and the associated revenue. The anticipated traffic gains and revenues associated with the traffic are described in Mr. Hunt's Verified Statement in Volume 2 of the Amended Application. Michael Boyles, an independent transportation industry expert, and Dr. Divya Mathur of Analysis Group calculated the costs associated with handling the added traffic. Their calculations are described in their Joint Verified Statement in this volume of the Amended Application.

Economies to be Effected in Operations. As noted above, Applicants expect that the proposed transaction will result in $965 million in annual gains from efficiencies and cost reductions. Operating changes and related cost savings initiatives are expected to yield annual operating expense savings of $767 million. The steps that will be taken to consolidate and coordinate the operations of UP and NS and produce these cost savings are set forth in the Operating Plan (Exhibit 13) in Volume 2 of the Amended Application and quantified in the Verified Statement of Grant Janke and the Joint Verified Statement of Michael Boyles and Dr. Divya Mathur in this volume of the Amended Application. Applicants also expect to achieve $198 million in economies in the performance of administrative functions. These savings are described in the Verified Statement of Grant Janke included in this volume of the Amended Application.

Applicants expect to incur one-time expenditures to expand the capacity of the UP/NS network and to realize some of the economies described above. These projected expenditures are described in the Operating Plan and in the Verified Statement of Grant Janke. The amount and timing of these one-time expenditures and of the

benefits described above are reflected in the Summary of Benefits Exhibit and in the pro forma financial statements, included in this volume of the Amended Application as Exhibits 16, 17, and 18.

Effect on Fixed Charges
[Section 1180.6(a)(2)(iii)]

With respect to the effect on fixed charges of borrowings in connection with UPC's acquisition of NSC stock, see Section 1180.6(a)(1)(iv), "Nature and Amount of Any New Securities or Other Financial Arrangements," above.

The consolidation of UP and NS operations will require capital expenditures for various purposes, including, among other things, increasing capacity of certain lines and yards. Applicants expect to invest more than $2 billion to implement the proposed transaction, primarily to add and extend sidings and expand intermodal terminals and to integrate UP and NS information technology systems. These investments will allow Applicants to accommodate the traffic attracted to the merged system by their seamless, single-line service offerings. The increase in net traffic revenues generated by volume growth from diverted traffic that the new single-line service will attract and the efficiencies that will be realized by the merged system will offset the costs of these investments, and the merged system will have no difficulty in financing them, as reflected in the pro forma financial statements included as Exhibits 16, 17, and 18 in this volume of the Amended Application.

Effect on Adequacy of Transportation
[Section 1180.6(a)(2)(iv)]

The proposed transaction will unite a western railroad with an eastern railroad to establish America's first transcontinental railroad. As described in Applicants' Operating Plan (Exhibit 13) in Volume 2 of the Amended Application, the end-to-end combination will create a safer, more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the nation's economy. The combined UP/NS network will provide seamless single-line service from coast to coast, connecting major metropolitan areas and approximately 100 ports in the United States. The merger will eliminate interchanges between UP and NS at gateways between Chicago and New Orleans, improving fluidity at these important points in the national rail network to the benefit of all railroads using these gateways, and reduce handlings of rail cars operating across the combined network, allowing the merged company to provide faster, more reliable service. Customers shipping nearly every major commodity will benefit from these service improvements. Applicants expect to attract additional traffic that UP/NS will serve by optimizing existing train and blocking plans and offering new train services that take advantage of service and efficiency made possible by the merger.

Single-Line Service. Single-line rail service provides significant benefits to rail shippers. When freight moves from origin to destination on one integrated network, customers experience faster transit times, greater reliability, and thus lower total logistics costs. By contrast, interline movements necessarily involve multiple carriers with differing priorities and divided accountability, which can produce delays and

frustration for shippers. From a customer perspective, single-line service presents one accountable carrier with one schedule and one standard of service. UP/NS's transcontinental single-line service, by offering the responsiveness of one-stop shopping and unified commercial terms, will foster stronger competition with trucking and other railroads and will result in substantial growth for the combined railroad. As Dr. Israel explains in his Verified Statement in Volume 2 of the Amended Application, shipper diversions of traffic to a combined UP/NS in response to the value created by single-line service represents a public welfare benefit.

New and Improved Routes. UP/NS will combine UP and NS routes to create new, more efficient through routes and provide faster, more reliable service. For example, UP/NS will combine UP's efficient route from Southern California to Kansas City with NS's efficient route from Kansas City to the Northeast to save approximately 17 hours of transit time on traffic moving from Southern California to the Ohio Valley, Pennsylvania, and New Jersey and approximately 19 hours on trains moving in the opposite direction. UP/NS will save approximately 70 hours of transit time on traffic moving from Southern and Northern California to the Southeast, including Georgia, Florida, and North Carolina, and approximately 95 hours on traffic moving in the opposite direction by routing traffic via Shreveport and Meridian rather than via Memphis.

UP/NS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from customers in watershed markets, to move faster and more reliably with fewer handlings. Eliminating handlings reduces transit

times by approximately 20 to 24 hours. For example, UP/NS will operate a new train for traffic moving from the legacy UP's network west of North Platte to the Ohio Valley and Northeast that will operate continuously through the Chicago terminal area without interchanging. UP/NS will also introduce new trains to provide truck-competitive service in watershed markets. For example, UP/NS will operate a new train for traffic moving from Texas, Louisiana, and Arkansas to Michigan, Ohio, Pennsylvania, and New Jersey. UP/NS will also introduce new trains for traffic moving between Texas, Louisiana, Arkansas, and western points on the legacy UP system, and Kentucky, Alabama, Tennessee, and northeastern and southeastern points on legacy NS system.

Better Equipment Utilization and Availability. UP/NS will make more efficient use of the combined company's equipment by eliminating handlings and shifting traffic to different routes, which will allow traffic to move faster, to the ultimate benefit of customers and the public. By improving cycle times, the merged system will get more use out of all its rail cars—the equivalent of acquiring a larger fleet. Customers with their own fleets will also benefit because improved cycle times will allow them to improve equipment utilization and ship the same volume with fewer cars and lower inventory costs.

Increased Capacity and Other Investments. Applicants plan to make substantial investments in new capacity to accommodate new traffic that they project will be attracted to the combined company through the service improvements described above. The planned investments include spending to add double track to

portions of UP's line between Southern California and El Paso, upgrade NS's line between Kansas City and Butler, and add sidings on UP's line between El Paso and Kansas City and NS's line between New Orleans and Atlanta, as well as spending to expand many yards and terminals in which activity is projected to increase as traffic grows. Combining UP and NS will allow the merged company to target its future capital spending more efficiently, ensuring each marginal dollar of capital is used in the way that yields far more in terms of capacity and efficiency than when the separate companies are planning based on their separate priorities.

Improved Safety. UP and NS share a deep-rooted commitment to safety as a core value. Following the merger, UP/NS will continue to prioritize safety at the highest level as it works to develop a new, even higher standard for safety in North American freight rail.

Effect on Employees
[Section 1180.6(a)(2)(v)]

As required by Board rules, Applicants have estimated the effect of the proposed transaction on their employees for three years after consolidation. UP and NS teams collaborated on a comprehensive review of all positions to evaluate the impact. This integration is being approached thoughtfully and deliberately, with a measured plan designed to maintain safety, stability, operational continuity, and strong customer service. Applicants' estimates are preliminary and will be refined as planning advances and additional information becomes available. While the proposed transaction is pending and throughout the three-year integration period, Applicants will continue to update plans to ensure a smooth transition.

Omaha will serve as the headquarters for the combined company. Atlanta will continue to serve as a regional operating center with a strong commercial presence and remain a vital hub for technology and innovation. Consistent with the Applicants' deliberate integration approach, most adjustments will involve management positions in general and administrative functions at NS's Atlanta headquarters, driven by operational synergies and the elimination of overlapping positions. These changes will be phased over three years to maintain stability, minimize disruption, and leverage natural attrition. Applicants remain committed to supporting employees throughout this process by exploring alternative opportunities wherever possible.

Applicants are committed to preserving job opportunities for all union represented employees working at both UP and NS immediately prior to the control date. Applicants will work collaboratively to facilitate transitions and redeployments where necessary to achieve the benefits of the proposed transaction. Applicants project approximately 1,230 well-paid craft jobs will be created through the increased growth resulting from the transaction.

Applicants' specific estimates are addressed in the Employee Impact Exhibit in Electronic Appendices A and B of the Amended Application and the Verified Statements of Joshua Perkes (for management employees) and Maqui Parkerson (for craft employees), which are contained in this volume of the Amended Application.

As explained in the Perkes and Parkerson Verified Statements, Applicants anticipate that the proposed transaction will be subject to the employee-protective

conditions for union represented employees adopted in *New York Dock Railway—Control—Brooklyn Eastern District Terminal*, 360 I.C.C. 60 (1979). In addition, Applicants will honor the obligations established in the so-called "cramdown" agreements reached in 2000 and 2001 with certain labor organizations that represent certain classes of union-represented employees of UP and NS.

Applicants have not yet reached implementing agreements with unions representing UP and NS employees, but they have begun preliminary conversations with unions about the transaction. UP has entered into a preliminary agreement guaranteeing that members of the International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division, the nation's largest railroad union, will have job protection for the length of their careers following the transaction, subject to the usual requirements for continued employment. UP has entered into similar agreements with the Brotherhood of Railroad Carmen, the International Brotherhood of Boilermakers, the National Conference of Firemen and Oilers, the United Supervisors Council of America, and the American Train Dispatchers Association. UP looks forward to working with all the labor organizations that represent UP and NS employees to reach implementing agreements necessary to realize the benefits of the transaction.

Effect of Inclusion of Other Railroads
[Section 1180.6(a)(2)(vi)]

Applicants do not contemplate inclusion of other railroads in the proposed transaction. As shown in the Verified Statement of David Hunt and in the Operating Plan (Exhibit 13) in Volume 2 of the Amended Application, (i) the proposed

transaction will not cause the loss of any essential rail service, and (ii) inclusion of other rail carriers would interfere with achievement of the benefits of the proposed transaction, contrary to the public interest.

Other Supporting Statements
[Section 1180.6(a)(3)]

This Amended Application is supported by the statements of Jim Vena, UPC's CEO; Mark R. George, NSC's President and CEO; Kenny Rocker, UP's Executive Vice President, Marketing & Sales; Claude E. "Ed" Elkins, NS's Executive Vice President and Chief Commercial Officer; and the statements of several other UPC and NSC employees. These statements are in Volumes 1 and 2 of the Amended Application.

The Amended Application is also supported by expert witnesses addressing (i) the competitive effects of the proposed transaction (Dr. Elizabeth Bailey of Charles River Associates and Dr. Mark Israel of Econic Partners), (ii) the estimated traffic diversions from other railroads and trucks that the proposed transaction will achieve (David Hunt of Oliver Wyman), and (iii) the cost savings flowing from operating efficiencies (Dr. Divya Mathur of Analysis Group and Michael Boyles). In addition, Sonal Bhatia, a Principal in the EY Parthenon practice at Ernst & Young LLP addresses Applicants' planning for the integration of UP and NS. These statements are in Volumes 1 and 2 of the Amended Application.

In addition, more than 2,000 shippers, smaller railroads, ports, public officials, labor unions, and other rail industry stakeholders have submitted statements supporting the UP/NS combination. Volume 3 contains these statements.

Opinions of Counsel
[Section 1180.6(a)(4)]

The opinions of Applicants' counsel that the transactions described in this Amended Application, including the primary docket and related sub-dockets, satisfy the requirements of law and will be legally authorized and valid if approved by the Board appear at the end of the narrative in this volume of the Amended Application, after the Prayer for Relief.

Lists of States
[Section 1180.6(a)(5)]

The following are the states in which any part of the rail property of each Applicant carrier is situated.[75]

[75] Consistent with agency practice and precedent, this list includes the states where applicant carriers operate, including Washington, DC. The list does not include states where applicant carriers may own non-rail property or states where non-applicant carriers such as Pan Am Southern operate but NS does not (Connecticut, Massachusetts, and Vermont). NS notes that it has interests relating to the Wylie Intermodal Terminal in Wylie, Texas, but NS does not operate in Texas. NS does operate on approximately three miles of trackage rights in Kansas.

Union Pacific	Norfolk Southern
Arizona	Alabama
Arkansas	Delaware
California	District of Columbia
Colorado	Florida
Idaho	Georgia
Illinois	Illinois
Iowa	Indiana
Kansas	Iowa
Louisiana	Kentucky
Minnesota	Louisiana
Missouri	Maryland
Montana	Michigan
Nebraska	Mississippi
Nevada	Missouri
New Mexico	New York
Oklahoma	New Jersey
Oregon	North Carolina
Tennessee	Ohio
Texas	Pennsylvania
Utah	South Carolina
Washington	Tennessee
Wisconsin	Virginia
Wyoming	West Virginia

Map – Exhibit 1
[Section 1180.6(a)(6)]

Exhibit 1 (set forth in Appendix A in this volume of the Amended Application) contains a map indicating in separate colors the lines of Applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed.

Applicants' workpapers also include a Geospatial Information System ("GIS") data set reflecting the same information.

Nature and Terms of Proposed Transaction
[Section 1180.6(a)(7)(i)]

The proposed transaction involves the acquisition by UPC of control of NSC and its rail carrier subsidiaries and integration of those rail carriers into the UP/NS rail network. The significant terms of UPC's acquisition of NSC are described in Section 1180.6(a)(1)(i), "Summary of Transaction," above.

Agreement – Exhibit 2
[Section 1180.6(a)(7)(ii)]

A copy of the Merger Agreement, including schedules to the Merger Agreement, is contained in Exhibit 2 in Volume 4 of this Amended Application.

Description of Resulting Company
[Section 1180.6(a)(7)(iii)]

Under the Merger Agreement, Merger Sub 1, a direct, wholly owned subsidiary of UPC, would legally be merged with and into NSC with NSC continuing as the surviving corporation and a direct, wholly owned subsidiary of UPC. Following the merger of Merger Sub 1 with and into NSC, NSC would legally be merged with and into Merger Sub 2, a direct, wholly owned subsidiary of UPC, with Merger Sub 2 continuing as the surviving corporation as a direct, wholly owned subsidiary of UPC. *See* Section 1180.6(a)(1)(i), "Summary of Transaction," for a more detailed description of the proposed transaction.

Following the proposed transaction, all of UPC's and NSC's U.S. railroad affiliates would be controlled by UPC. UPC was incorporated in 1969 under the Utah Business Corporation Act, and both Merger Sub 1 and Merger Sub 2 were incorporated and formed, respectively, in 2025 under the Virginia Stock Corporation

Act and the Virginia Limited Liability Company Act, respectively. The capitalization proposed for the resulting company and the amount and character of capital stock and other securities to be issued are addressed in Section 1180.6(a)(1)(iv), "Nature and Amount of Any New Securities or Other Financial Arrangements," and Section 1180.6(a)(2)(iii), "Effect of Increase in Total Fixed Charges."

Court Order – Exhibit 3
[Section 1180.6(a)(7)(iv)]

Not applicable. No Applicant is a trustee, receiver, assignee, or personal representative of a real party in interest.

Property Included in Proposed Transaction
[Section 1180.6(a)(7)(v)]

The property involved in the proposed transaction includes all the property of the Applicant carriers. Specifically, the proposed transaction involves the purchase by UPC of the common stock of NSC and consolidation of all of the rail operations of UP and NS.

Description of Principal Routes
[Section 1180.6(a)(7)(vi)]

A brief description of the principal routes of UP and NS follows. The map in Exhibit 1 and the GIS map files provided in Applicants' workpapers show the principal points of interchange on each of the Applicant railroads.

Union Pacific

UP operates approximately 32,880 miles of railroad in the western two-thirds of the United States. UP has eight principal routes. Three routes are anchored in Chicago and include UP's main line between Chicago and Granger, Wyoming, before

branching to the ports and terminals of Seattle and Portland in the Pacific Northwest; Oakland in Northern California; and Los Angeles in Southern California. UP also has three routes anchored in Los Angeles that include UP's main line between Los Angeles and El Paso, Texas, before branching to Chicago via Kansas City and St. Louis; Memphis via Central Texas and Shreveport; and New Orleans via South Texas. UP also has a route between border crossings in Mexico and Chicago via Memphis and St. Louis, and a route between Seattle and Los Angeles.

UP also has secondary routes between Denver and Salt Lake City, Denver and Kansas City, and between Minnesota/Iowa and Texas. UP also has a network of feeder lines in Northern Iowa, Minnesota, and Wisconsin, and feeder lines in Idaho and Montana, including a line to the Canadian border at Eastport, Idaho.

Norfolk Southern

NS operates approximately 19,200 route miles in 22 eastern states and the District of Columbia. Four principal routes are the core of NS's network. The first three routes form a triangle covering the eastern United States. These three routes run between Chicago and Atlanta; Atlanta/Chattanooga and the Northeast; and the Northeast and Chicago. The fourth route runs from Chicago to Norfolk, Virginia. NS also serves several gateways that connect to these core routes, such as Kansas City and St. Louis; Memphis; Meridian and New Orleans; Jacksonville; and New England. Finally, NS has feeder routes that serve significant origins or destinations such as Birmingham and Mobile and the Southeast to Charleston and Savannah.

Governmental Assistance
[Section 1180.6(a)(7)(vii)]

No governmental financial assistance is contemplated in the proposed transaction.

Environmental Data – Exhibit 4
[Section 1180.6(a)(8)]

Section 1180.6(a)(8) of the Board's regulations addresses the submission of environmental information and data, prepared in consultation with OEA. The Board's National Environmental Policy Act regulations "encourage the use of third-party consultants" to assist in the analysis of environmental impacts and mitigation strategies. 49 C.F.R. § 1105.10(d).

Consistent with these regulations, on August 28, 2025, OEA selected and approved a third-party consultant, Vanasse Hangen Brustlin, Inc., to support OEA's environmental review and drafting of the Environmental Impact Statement. As a result, Applicants need not prepare the "environmental report" referenced in Section 1180.6(a)(8). Applicants have been working with OEA to fulfill the environmental review process's requirements and will continue to promptly respond to OEA's requests and answer its questions.

With respect to historic preservation requirements, the proposed transaction will not "result in the lease, transfer, or sale of a railroad's line, sites or structures," so a Historic Report is not required under the Board's regulations. 49 C.F.R. § 1105.8(a). Moreover, there are no plans to dispose of or alter properties that are 50 years old or older as a result of the proposed transaction. *Id.* § 1105.8(b)(1).

Applicants are committed to working with OEA to address any historic preservation issues and processes and to ensure compliance with the National Historic Preservation Act.

The proposed transaction is also expected to have substantial environmental benefits. These benefits are described and documented in the Verified Statement of Matthew Graham, as well as in the information that Applicants are submitting to OEA as part of the environmental review process.

Form 10-Ks – Exhibit 6
[Section 1180.6(b)(1)]

Applicants' most recent Form 10-Ks filed with the SEC under 17 C.F.R. § 249.310 made within the year prior to the filing of the original Application are submitted as Exhibit 6 in Volume 4 of the Amended Application. The Amended Application also contains Applicants' most recent Form 10-Ks made within the year prior to the filing of the Amended Application. Applicants will update the Amended Application with any Form 10-K subsequently filed with the SEC during the pendency of the proceeding.

Form S-4s – Exhibit 7
[Section 1180.6(b)(2)]

Applicants' most recent Form S-4s filed with the SEC under 17 C.F.R. § 239.25 made within the year prior to the filing of the original Application are submitted as Exhibit 7 in Volume 4 of the Amended Application. UPC filed one Form S-4 with the SEC within the year prior to the filing of the original Application, which was made in connection with the proposed transaction, and one amendment thereto. NSC did not

file a Form S-4 with the SEC within the year prior to the filing of the original Application. Applicants have not submitted any additional Form S-4s within the year prior to the filing of the Amended Application. Applicants will update the Amended Application with any Form S-4 subsequently filed with the SEC during the pendency of the proceeding.

Change in Control – Exhibit 8
[Section 1180.6(b)(3)]

There have been no changes in ownership or control of UP or NS since their most recent Form R-1, for 2025. Exhibit 8 (in Appendix C of this Volume) identifies the principal officers of UPC, UP, NSC, NS, and their majority-owned rail carrier subsidiaries.

Annual Reports – Exhibit 9
[Section 1180.6(b)(4)]

Applicants' three most recent annual reports to stockholders for each of the Applicants that has public shareholders made prior to the filing of the original Application are submitted as Exhibit 9 in Volume 4 of the Amended Application. The Amended Application also contains the annual reports to stockholders for each of the Applicants made subsequent to the filing of the original Application but prior to the filing of the Amended Application. Table 1 below describes the content of Exhibit 9. As reflected in the Table, UPC did not produce annual reports that were separate from its Form 10-K during the relevant period. Applicants will update Exhibit 9 with any annual or quarterly report to stockholders issued during the pendency of the proceeding.

Table 1

UP Applicants			
	U.S. Rail Carrier?	*Has Public Shareholders?*	*Annual Reports Submitted with Amended Application*
UPC	No	Yes	Form 10-K (Exhibit 9.1). Filed with the SEC on February 6, 2026. Form 10-K (Exhibit 9.2). Filed with the SEC on February 7, 2025. Form 10-K (Exhibit 9.3). Filed with the SEC on February 9, 2024.
UP	Yes	No	N/A

NS Applicants			
	U.S. Rail Carrier?	*Has Public Shareholders?*	*Annual Reports Submitted with Amended Application*
NSC	No	Yes	2025 Annual Report (Exhibit 9.4). Filed with the SEC on March 27, 2026. 2024 Annual Report (Exhibit 9.5). Filed with the SEC on March 28, 2025. 2023 Annual Report (Exhibit 9.6). Filed with the SEC on March 20, 2024.
NS	Yes	No	N/A

Relevant Issues – Exhibit 10
[Section 1180.6(b)(5)]

The issues relevant to the proposed transaction, in Applicants' opinion, are:

1. The effect of the proposed transaction on competition among railroads and between railroads and trucks.

2. The effect of the proposed transaction on the adequacy of rail transportation service to the public.

3. The effect of the proposed transaction on the efficiency with which rail services are provided.

4. The effect of the proposed transaction on improving rail service and expanding access to domestic and international markets.

5. The effect of the proposed transaction on promoting economic growth and job opportunities.

6. The effect of the proposed transaction on strengthening America's national defense and infrastructure.

These issues are addressed throughout the Amended Application.

Corporate Charts – Exhibit 11
[Section 1180.6(b)(6)]

Corporate charts for Applicants are set forth in Appendix D of this volume of the Amended Application. The charts reflect the relationships between Applicants and the other affiliates and subsidiaries of UPC and UP and NSC and NS, respectively, including companies controlling Applicant carriers directly, indirectly, or through another entity.

Statement of Common Officers and Directors

Tables 7 and 8 (in Appendix D of this Volume) identify the entities on Applicants' corporate charts that have officers and directors who are officers or directors of any other company that is part of a different corporate family that includes a rail carrier.

Carrier Status List

The carrier or non-carrier status of the entities reflected on Applicants' corporate charts is set forth in Tables 9 and 10 (in Appendix D of this Volume).

Additional Information on TRRA

TRRA is a terminal railroad located in the St. Louis metropolitan area. TRRA is owned by BNSF, CN, CSX, NS, and UP. TRRA also connects with CPKC. All six Class I railroads can use TRRA to interchange traffic in the St. Louis area. TRRA also performs switching to provide access to certain shippers in the St. Louis area. Applicants would acquire control of TRRA as a consequence of the proposed transaction unless other actions, such as those contemplated by the TRRA Commitment, are effected. UP currently owns 42.84 percent of TRRA's shares and has the right to designate three of the seven directors on TRRA's board of directors. NS currently owns 14.29 percent of TRRA's shares and has the right to designate one director. Each of the other TRRA owners owns 14.29 percent of TRRA and has the right to appoint one director.

In the original Application, Applicants explained that they would seek to divest NS's ownership interest in TRRA so that the combined company would not permanently hold a controlling stake in TRRA. But because the combined company might have temporary control of TRRA before divestiture could be effected, Applicants filed a related application for control of TRRA.

In Decision No. 9, the Board found that the related control application was incomplete because it had determined the transaction involving TRRA was a "significant" transaction. Although the Board acknowledged that Applicants intended

to divest NS's ownership interest so as not to permanently control TRRA, the Board noted that Applicants had "not offer[ed] to condition the Transaction on this divestiture, and their commitment is contingent on TRRA's other owners offering to pay fair market value." Decision No. 9 at 11.

As discussed in the Verified Statements of Jim Vena and Katherine Novak in this volume of the Amended Application, Applicants are making the TRRA Commitment so that the combined UP/NS will not acquire control of TRRA, and they are requesting that the Board condition their consummation of the proposed transaction on the TRRA Commitment. Applicants' TRRA Commitment is not contingent on the other TRRA owners offering to pay fair market value for Applicants' shares of TRRA. Because Applicants will not acquire control of TRRA, no related control transaction is needed.

As discussed above in Section 1180.6(a)(1)(i) of this volume of the Amended Application, Applicants are actively pursuing options for fulfilling the TRRA Commitment. One option involves divesting shares to one or more of the other owners of TRRA. Another option involves transferring shares to TRRA. TRRA management and UP, each with the assistance of outside counsel, are engaging in negotiations that include discussions of a proposal that TRRA management believes, if implemented, would result in the combined UP/NS not controlling TRRA and protection of TRRA's status as an impartial and neutral agent of all TRRA's owners and users. The

mechanics of the proposal are described in the Verified Statement of Katherine Novak in this volume of the Amended Application.[76]

Decision No. 9 acknowledged this alternative path. And other agency proceedings have conditioned approval of the primary transaction on divestiture of interests in other railroads. *See, e.g.*, *Ill. Central Gulf R.R.—Acquisition—Gulf, Mobile & Ohio R.R.*, 338 I.C.C. 805, 870 (1971) (conditioning acquisition on disposing of capital stock holdings). Such a condition would prevent Applicants from consummating the proposed transaction if doing so would effectuate their control of TRRA. Decision No. 9 required Applicants to seek control of TRRA through a significant transaction *only if* Applicants intend to acquire control of TRRA. Applicants have instead done what Decision No. 9 suggested as an alternative—offer to condition their consummation of the proposed transaction on not acquiring control of TRRA. Because Applicants will not acquire control of TRRA, they are not filing a related application to control TRRA.

Additional Information on PPU

As a consequence of the proposed transaction, Applicants would acquire control over PPU, a terminal railroad located in Central Illinois. UP currently owns 12.5 percent of PPU's shares and has the right to designate one of the six directors on PPU's board of directors. NS currently owns 40.64 percent of PPU's shares and has

[76] TRRA has made clear that TRRA's management reserves all rights and takes no position at this time on the merits of the proposed transaction. TRRA management has made the TRRA representatives of each of the other TRRA owners aware of TRRA management's discussions with UP concerning control issues.

the right to designate two directors. CN currently owns 46.86 percent of PPU's shares and has the right to designate three directors. In the original Application, Applicants explained that they intended to divest so much of NS's ownership interest in PPU as is required so that the combined UP/NS would not permanently have a controlling stake, unless PPU's other current owner declines to acquire the additional shares. Because the combined company may have temporary control of PPU before divestiture could be effected, Applicants filed a related application for control.

In Decision No. 9, the Board found that the control transaction for PPU was a "minor" transaction. *See* Decision No. 9 at 12 n.12. While Applicants are requesting a voluntary condition relating to TRRA, thus obviating the need for a related application, Applicants are again submitting a related application for PPU to allow Applicants time to effect divestiture of a sufficient amount of ownership interests in PPU.

As explained in the accompanying minor application for control of PPU, the control of PPU by Applicants—if it occurs at all—would not affect rail operations. PPU is a non-operating carrier. The lines of PPU have been operated by the Tazewell & Peoria Railroad, Inc. ("TPR")—a Genesee & Wyoming subsidiary—since 2004. Operation of the PPU rail lines is under the exclusive direction and control of TPR, which is required by its operating, marketing and interchange agreement with PPU's owners to operate without discrimination toward any railroad and to provide equal

access to PPU's rail lines with any and all other users.[77] In fact, since the filing of the original Application, PPU and TPR entered into a new lease arrangement extending the lease operations for another 20-year term and allowing for two five-year extensions.[78] The new lease was noticed for an exemption from regulation in *Tazewell & Peoria R.R.—Lease & Operation Exemption—Peoria & Pekin Union Ry.*, Docket No. FD 36890 (STB served Apr. 23, 2026).

Further, if Applicants are unable to divest shares before Applicants would be permitted to consummate the proposed transaction, then Applicants are willing to accept conditions on their acquisition of control to ensure that PPU's owners have equal access to PPU's rail lines and other facilities, PPU is operated without discrimination toward any railroad, and the acquisition of control would not otherwise have any anticompetitive effects.

Additional Information on KCT

As a consequence of the proposed transaction, Applicants will increase to 50 percent their collective ownership of KCT, a terminal railroad located in Kansas City, Missouri, and Kansas City, Kansas, that owns and dispatches approximately 95 miles of track. KCT is owned by BNSF, CPKC, NS, and UP. All four owners can use KCT to interchange traffic with each other. KCT also provides switching access to

[77] *See* Workpaper "PPU Operating, Marketing and Interchange Agreement.pdf," Art. 6, § 6.1(e). Even apart from the lease agreement and associated marketing and interchange agreement, Article 6 of the foundational agreement between PPU and its owners requires PPU to operate without discrimination or partiality. *See* Workpaper "PPU 1981 Agreement.pdf."

[78] *See* Workpaper "PPU Line Lease Agreement.pdf," § 2.01.

certain shippers in the Kansas City area. Currently, KCT's switching operations are performed by Kaw River Railroad under a contract with Kansas City Transportation Company, a subsidiary of KCT. BNSF maintains most of KCT's tracks under a long-standing arrangement. The proposed transaction will not give Applicants control of KCT and thus does not require Board authorization.[79]

Applicants have no intent, and would have no ability, to exercise control over KCT. UP currently owns 41.67 percent of KCT's shares and has the right to designate five of the twelve directors on KCT's board of directors. NS currently owns 8.33 percent of KCT's shares and has the right to designate one director. BNSF currently owns 25 percent of KCT's shares and has the right to designate three directors. CPKC currently owns 25 percent of KCT's shares and has the right to designate three directors. Applicants' ownership of 50 percent of KCT's shares would not give them the ability to control KCT. This is not a situation where the other stockholdings are widely dispersed or where the board of directors would be dominated by one entity. After consummation of the proposed transaction, KCT's other owners, BNSF and CPKC, will each own 25 percent of KCT's shares. In addition, UP/NS would not have a majority on KCT's board of directors. Further, authority to manage the day-to-day

[79] In the original Application, Applicants specifically identified that they were not seeking authority to control KCT. *See* App. Vol. 1 at 19. BNSF raised the control issue in a pleading challenging the Application's completeness. *See* BNSF-8 at 5 (filed Dec. 29, 2025). Applicants responded to BNSF's arguments on this issue. *See* UP-17/NS-15 at 30. The Board did not identify the absence of a control application or petition for exemption as a problem when it rejected the original Application as incomplete in Decision No. 9. *Cf.* 49 C.F.R. § 1180.4(c)(7)(ii) ("The decision [rejecting an incomplete application] shall explain specifically why the application was incomplete.").

operations of KCT rests in a General Manager who must be appointed by a majority of the board.

KCT's governing documents ensure that KCT will remain a cooperative venture structured to operate on a non-discriminatory basis and to prevent domination and control by any single owner. In 1909, the founding railroad owners of KCT entered into an operating agreement which, as supplemented and amended, controls the operations of KCT. Under the basic operating agreement, KCT grants each owner the right, for the term of two hundred years, to run its freight trains, using its own motive power and its own crews, upon and over the terminal facilities or any part thereof.[80] For internal movements, KCT is obligated to furnish motive power, switch, move, and handle the freight cars of its owners upon and over the terminal facilities "without preference or discrimination."[81] KCT is vested with "the exclusive management and control of the operation, maintenance, repair and renewal of the Terminal Facilities."[82] KCT's rules and regulations must be "fair and equitable and shall apply equally and without discrimination."[83] In addition, KCT's owners "agree to comply, and cause their employees to comply, with such rules and regulations."[84] KCT's owners may not "in any way obstruct or interfere with access to and use of" the terminal facility by the other owners or "in any way obstruct or

[80] Workpaper "KCT Operating Agreement 6.12.1909.pdf," Art. I, § 4.

[81] *Id.*, Art. I, § 5.

[82] *Id.*, Art. III, § 1.

[83] *Id.*

[84] *Id.*

interfere with the execution or enforcement of all reasonable rules and regulations that may be established" by KCT.[85]

Under agency precedent, in determining whether one party controls a terminal and switching railroad jointly owned by several carriers, the agency considers various factors, including the representation on the board of directors and the terminal railroad's "nature, structure, and operation." *Burlington Northern, Inc.—Control & Merger*, 366 I.C.C. 862, 865–66 (1983), *aff'd sub nom. Brotherhood of Ry. & Airline Clerks v. Burlington Northern, Inc.*, 722 F.2d 380 (8th Cir. 1989). In making such determinations, the agency has held that a 50 percent interest does not constitute control when "[t]he operating agreement by which th[e] company is governed assures complete impartiality" and the party did not hold a majority on the board of directors. *Id*. at 866–67 & Apps. B & D.

As discussed above, KCT's operating agreement ensures impartiality among the owning carriers. The agreement provides for non-exclusive bridge rights over KCT's facilities, with KCT responsible for performing switching services. Critically, the agreement emphasizes that KCT must treat all owners equitably and must not discriminate among them. The agreement establishes that KCT is operated as a cooperative venture and is structured to prevent domination or control by any single carrier. Applicants' 50 percent interest will not permit UP/NS to control KCT.

Other agency precedent establishes that UP/NS does not need control authority to acquire a 50 percent ownership interest in KCT, absent other indicia of

[85] *Id.*, Art. III, § 6.

control, which are lacking here. In the Conrail merger proceeding, the Board dismissed a petition for exemption filed by CSX because it concluded that CSX's acquisition of a 50 percent interest in Albany Port Railroad Corporation would not enable CSX to control that terminal company within the meaning of 49 U.S.C. §§ 11323–25. *See CSX Corp. et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 349 (1998), *aff'd sub nom. Erie-Niagara Rail Steering Comm. v. STB*, 247 F.3d 437 (2d Cir. 2001). Similarly, in the BN/ATSF merger proceeding, the ICC concluded that Burlington Northern and Atchison, Topeka & Santa Fe were not required to obtain authority to control the Houston Belt & Terminal Railway Company when they combined their 25 percent interests. *See Burlington Northern et al.—Merger—Santa Fe Pacific et al.*, 10 I.C.C.2d 661, 673 n.17 (1995), *aff'd sub nom. Western Resources, Inc. v. STB*, 109 F.3d 782 (D.C. Cir. 1997).[86] And in a proceeding involving the Detroit River Tunnel, the agency agreed that "the 50 percent ownership interests [of CN and CP] would not by themselves be sufficient to establish control within the meaning of 49 U.S.C. 11323" and only granted control authority to CP "[i]n an abundance of caution" because a partnership agreement in that case vested operational control in

[86] *See also Kan. City S.—Control—Kan. City S. Ry., et al.*, Docket No. FD 34342, at 3–4 (STB served June 9, 2003) (stating that KCS owns "a non-controlling 50% interest in the Kansas City Joint Agency"); *Union Pac. Corp., et al.—Control & Merger—S. Pac. Rail Corp., et al.*, 1 S.T.B. 233, 255–26 & n.26 (1996) (describing UP's and SP's 50% stock interests in The Alton & Southern Railway Company, The Ogden Union Railway & Depot Company, and Portland Traction Company as "non-controlling"); *cf. Norfolk & W. Ry.—Control Exemption—Des Moines Union Ry.*, 1988 WL 224749, Docket No. FD 31280 (ICC decided Sept. 6, 1988) (granting N&W control authority to increase its ownership interest in DMU from 50 percent to 100 percent).

CP. *See Borealis Infrastructure Trust Management, Inc.—Acquis. Exemption—Detroit River Tunnel Co.*, Docket No. FD 33984, at 5 (STB served Dec. 19, 2001).

In other merger-related contexts, the agency routinely grants waivers to exclude from the definition of "applicant carriers" information concerning other rail carriers in which the applicant has a "non-controlling common stock interest of fifty percent or less." *Canadian Pac. Ry.—Control—Kan. City S.,* Docket No. FD 36500, at 6 (STB served Feb. 18, 2022); *accord Canadian Nat'l Ry., et al.—Control—Ill. Cent Corp., et al.*, Docket No. FD 33556, at 6 (STB served Sept. 18, 1998).[87]

In sum, Applicants' ownership of 50 percent of KCT's shares would not give them control of KCT.

Additional Information on NPBL

Contrary to claims that have been made by CSX, no separate authority is needed for Union Pacific to acquire control of NPBL. Pursuant to this Amended Application, Union Pacific will acquire NS and whatever interests NS is legally authorized to hold when the Board authorizes the proposed transaction. On April 6, 2026, the Board approved NS's application for authority to control NPBL, subject to the condition that NS adhere to specified representations and a five-year oversight

[87] Should the Board determine that authorization is necessary, the Board could grant, sua sponte, an exemption under 49 U.S.C. § 10502(a) from the prior approval requirements of 49 U.S.C. §§ 11323–25. The Amended Application demonstrates regulation is not necessary to carry out the transportation policy of 49 U.S.C. § 10101, the transaction is limited in scope, and regulation is not needed to protect shippers from the abuse of market power. *See, e.g.*, *Borealis Infrastructure Trust Management, Inc.—Acquis. Exemption—Detroit River Tunnel Co.*, Docket No. FD 33984, at 6 (STB served Dec. 19, 2001) (granting sua sponte exemption).

period. *Norfolk S. Corp.—Acquis. Of Control—Norfolk & Portsmouth Belt Line R.R.*, Docket No. FD 36836, at 28–29 (STB served Apr. 6, 2026). Thus, for control purposes related to this Amended Application, NPBL should be treated the same as any other rail carrier subsidiary currently controlled by NS. The statute does not require separate control applications for every carrier currently controlled by Applicants. Rather, related control transactions are needed when the combined entity would control a rail carrier subsidiary that no applicant currently controls. Because NS is authorized to control NPBL, no separate control application is needed.

Additional Information on TTX

But for their commitment to reduce their collective ownership, as a consequence of the proposed transaction, Applicants would increase to 56.81 percent their collective ownership of TTX, a rail car pooling company that is owned 37.03 percent by UP, 19.78 percent by NS, 17.4 percent by BNSF, 3.2 percent by CN, 19.78 percent by CSX, 2.2 percent by CPKC, and 0.6 percent by FXE. TTX is best known as a company that owns and manages, on behalf of the seven participating railroads, a fleet of flatcars that are used in rail transportation of containers, truck trailers, automobiles, lumber, extra-dimensional loads, and other commodities. *See TTX Company, et al.—Application for Approval of Pooling of Car Services with Respect to Flatcars*, Docket No. FD 27590 (Sub-No. 4), at 2 (STB served Oct. 1, 2014). In addition to its flatcar pool, TTX also owns and operates pools of boxcars and gondolas. *See American Rail Box Car Co. & Trailer Train Co.—Pooling*, 347 I.C.C. 862 (1974) (approving boxcar pool); *Railgon Co. & Trailer Train Co.—Pooling of Car Service*

Regarding Gondola Cars, Docket No. FD 29121 (ICC served Mar. 17, 1980) (approving gondola pool). TTX also operates the national autorack reload pool as an agent for the railroad participants, and a pool of railroad-owned boxcars. *See The Baltimore & Ohio R.R.—Pooling of Car Service Regarding Multi-Level Cars*, Docket No. FD 29653 (ICC served Aug. 19, 1981); *Railroad Car Service Pooling Application (Boxcars)*, Docket No. FD 30969 (ICC served Oct. 9, 1987).

TTX's pooling operations are subject to the Board's jurisdiction. *See* 49 U.S.C. § 11322. TTX operates its flatcar, boxcar, and gondola pools under agency approved pooling agreements. Those agreements require TTX to act as a pro-competitive force in the rail industry and operate without discrimination among pool participants. For example, TTX's flatcar pooling agreement provides that the agreement's basic purpose is to allow the participants to act "so as to enlarge the flat car fleet and accomplish better service to the public and better utilization and economy."[88] Participants agree to "pool the cost of the ownership, operation, and maintenance of [flat cars] and to assess user charges which divide such cost equitably."[89] The agreement establishes as general rules that no railroad participant shall have any preferred right as compared with any other railroad participant to the use of any pool cars; any participant having possession may use it for loading to any point on any line in the national rail system, and no participant shall by reason of participation in the pooling plan be required to modify its individual car ownership program or load

[88] Workpaper "TTX Flatcar Pooling Agreement.pdf," Art. IV, § 4.1.

[89] *Id.*, Art. V, § 5.2(f).

pool cars preferentially to its own. Because TTX's pooling agreements are subject to the Board's jurisdiction, Applicants could not use a majority ownership interest in TTX to depart from the provisions of the Board-authorized pooling agreements. Regarding the pools for which TTX acts as an agent, TTX is subject to the direction of the principals, and the pools are also subject to Board authority, so Applicants could not use their ownership of TTX shares to depart from the fundamentally pro-competitive purposes of those pools.

TTX is not a rail carrier, and thus Applicants do not need Board authority to increase their collective ownership above 50 percent. *See American Rail Box Car Co.—Pooling*, 347 I.C.C. at 878–79. However, Applicants' value from the proposed transaction does not come from acquiring a majority ownership interest in TTX. Applicants' acquisition of a majority ownership interest would be an ancillary consequence of the proposed transaction. Applicants have no interest in controlling TTX and, for that reason and to avoid distraction, are therefore committing to reduce their ownership interest in TTX so it is not greater than 49 percent, at such time as they are able to do so on commercially reasonable terms.

Information on Non-Carrier Applicants
[Section 1180.6(b)(7)]

Among the Applicants, two are not U.S. rail carriers: UPC and NSC.

UPC is a holding company formed under the laws of the State of Utah on February 3, 1969, and headquartered in Omaha, Nebraska. UPC provides freight transportation services in the United States through its direct and indirect wholly owned subsidiaries, including UP, and various affiliates.

NSC is a holding company formed under the laws of the Commonwealth of Virginia on July 23, 1980, and headquartered in Atlanta, Georgia. NSC provides freight transportation services in the United States through its direct and indirect wholly owned subsidiaries, including NS, and various affiliates.

Statement of Direct and Indirect Intercorporate or Financial Relationships
[Section 1180.6(b)(8)]

All known direct and indirect intercorporate or financial relationships in which Applicants or their affiliates own or control more than 5 percent of the stock of a non-affiliated carrier are set forth in Exhibit 11 (in Appendix D of this Volume).

Employee Impact Exhibit
[Section 1180.6(b)(9)]

The Employee Impact Exhibit is provided in Electronic Appendices A and B of the Amended Application.

Conditions to Mitigate and Offset Merger-Related Harms
[Section 1180.6(b)(10)]

The Board's major merger rules and precedent provide that the Board "will not impose conditions that undermine or defeat beneficial transactions by creating unreasonable operating, financial, or other problems for the combined carrier." 49 C.F.R. § 1180.1(d). Moreover, "[c]onditions are generally not appropriate to compensate parties who may be disadvantaged by increased competition." *Id*. Applicants are making a number of commitments that will mitigate and offset potential merger-related harms.

Applicants commit to ensure that shipper facilities served by UP and NS and no other railroad before the proposed transaction closes will have access to a Class I

railroad other than UP/NS after the merger. There are only five such facilities. This commitment is addressed in the Verified Statement of Katherine Novak in this volume of the Amended Application.

Applicants also commit to keeping all existing gateways open for eligible traffic on commercially reasonable terms, and are voluntarily agreeing to all the gateway commitment provisions that the Board imposed in the CP/KCS proceeding. UP/NS will provide written justification to customers for any interline rate increases that exceed inflation upon request, and will not argue that the open gateway commitment is inapplicable to traffic due to lack of qualitative or quantitative market dominance. UP/NS will also commit to gateway reporting analogous to that imposed as a condition in Docket No. FD 36500. Further, UP/NS will preserve competitive options involving the use of build-outs or build-ins and will not create new regulatory bottlenecks that could limit customer access to rate relief through the Board. Applicants are also proposing an optional arbitration process for addressing any merger-related service problems.[90] Further details on these commitments are

[90] NGFA has suggested that Applicants' arbitration program does not comply with the Board's rules for major mergers. *See* Nat'l Grain & Feed Ass'n, Comments on Completeness of Application at 6 (Dec. 29, 2025). NGFA's suggestion is not well founded. The Board's rules do not mandate that Applicants propose any arbitration program for service claims at all—they only "encourage" such a program. *See Major Rail Consolidation Procedures*, 5 S.T.B. at 580 ("[A]pplicants are strongly encouraged to make a commitment in the application to submit to arbitration all claims of merger-related service failures . . . ."). Applicants believe that their proposed arbitration program is reasonably designed, but NGFA and other parties are free to submit comments on the program if they wish.

provided in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Amended Application.

In addition, Applicants are proposing a framework called Committed Gateway Pricing to enhance competition by sharing the transaction's benefits with customers shipping traffic on routes that otherwise would not directly benefit from the merger's single-line service. As discussed above in the Summary of Public Interest Considerations, Applicants' proposal that Committed Gateway Pricing remain in place only until the end of the oversight period is consistent with the Board's competitive enhancements policy in 49 C.F.R. § 1180.1(d). The Board's competitive enhancements policy was principally intended to address *temporary* service disruptions that could offset some of the merger's public benefits and secondarily intended to address unremedied merger-related harms. Applicants' time-limited proposal strikes an appropriate balance, given Applicants' careful integration planning, the proposed transaction's very substantial public benefits, and the proposed transaction's very limited potential for competitive harm. *See Major Rail Consolidation Procedures*, 5 S.T.B. at 547 ("[T]he quantity and quality of [special] competitive enhancements" should depend on case-specific factors "such as any merger-related harm for which feasible and effective remedies could not be devised, the amount of post-merger service disruption that would be likely to occur as a result of a particular transaction, and the amount of public benefits that could truly be expected to flow from a particular transaction."). However, the Board could extend the period of time during which Committed Gateway Pricing remains in place if the

other anticipated public benefits of the merger fail to materialize in a timely manner. *See* 49 C.F.R. § 1180.1(c)(1). The details of Committed Gateway Pricing addressed in the Verified Statement of Katherine Novak in this volume of the Amended Application and the Verified Statement of Dr. Mark Israel in Volume 2 of this Amended Application.

Calculation of Public Benefits
[Section 1180.6(b)(11)]

Applicants have estimated the quantifiable net public benefits the merger will generate and provide that information in the Summary of Benefits Exhibit, which is Appendix B in this volume of the Amended Application.

The development of the Summary of Benefits Exhibit is discussed in the Verified Statement of Grant Janke in this volume of the Amended Application. Applicants explain why the extensive quantifiable and unquantifiable public benefits of the proposed transaction could not be achieved by actions short of a merger throughout the Amended Application, including in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins in this volume of the Amended Application, and in the Joint Verified Statement of Eric Gehringer and John F. Orr and the Verified Statement of Dr. Mark Israel, both of which are in Volume 2 of the Amended Application.

Applicants explain why the proposed transaction is expected to result in substantial competitive benefits and greater economic efficiency throughout the Amended Application, including in the Verified Statement of Dr. Elizabeth Bailey and the Verified Statement of Dr. Mark Israel, as well as the Joint Verified Statement

of Eric Gehringer and John F. Orr and Applicants' detailed Service Assurance Plan, which show the merger will enhance service. The Verified Statement of David Hunt calculates anticipated shipper savings from diverting long-haul traffic from higher-cost truck service to lower-cost rail service. The Verified Statement of Katherine Novak addresses measures the Board might take if the anticipated public benefits fail to materialize in a timely manner in this volume of the Amended Application. Ms. Novak explains that the Board could extend the duration or otherwise alter the terms of the Committed Gateway Pricing program. *See* 49 C.F.R. § 1180.1(c)(1) ("[T]he Board expects applicants to propose additional measures that the Board might take if the anticipated public benefits fail to materialize in a timely manner.").

Downstream Merger Applications
[Section 1180.6(b)(12)]

The Board's major merger rules require Applicants to "anticipate whether additional Class I mergers are likely to be proposed in response to their own proposal and explain how, taken together, these mergers, if approved, could affect the eventual structure of the industry and the public interest." 49 C.F.R. § 1180.6(b)(12)(i). The Board has made clear that these rules "simply . . . require applicants to initiate a commentary, to which other parties could respond," and they do not require applicants "to present alternative merger benefit calculations based on specific alternative possible responses" or to "forecast the precise actions of their competitors in response to a merger application." *Major Rail Consolidation Procedures*, 5 S.T.B. at 582. Instead, § 1180.6(b)(12) requires Applicants to address two elements. First, Applicants must "anticipate whether additional Class I mergers are likely to be

proposed in response to their own proposal and explain how, taken together, these mergers, if approved, could affect the eventual structure of the industry and the public interest." 49 C.F.R. § 1180.6(b)(12)(i). And second, Applicants must "discuss whether any conditions imposed on an approval of their proposed merger would have to be altered, or any new conditions imposed, if the Board should approve additional future rail mergers." *Id.* § 1180.6(b)(12)(ii). Applicants discuss each element in turn below.

For § 1180.6(b)(12)(i), while Applicants cannot predict whether other Class I railroads may choose to pursue mergers in the future, BNSF's consistent public statements that it is not interested in pursuing a merger with another Class I railroad suggest that no responsive merger is currently "likely" within the meaning of § 1180.6(b)(12). Most recently, in his first letter to shareholders, the CEO of Berkshire Hathaway, BNSF's owner, stated: "Berkshire has been clear that it is not interested in acquiring one of the other Class I railroads . . . ."[91] Even if one were to assume that Berkshire Hathaway might change its mind and that BNSF and CSX were to propose creating a rival transcontinental railroad, that hypothetical future transaction would not diminish the substantial public benefits of the proposed transaction. Additional Class I mergers are not likely to result in any harm if: (i) they are essentially end-to-end like the combination of UP and NS; (ii) the merging railroads agree to standard competition-protecting conditions like Applicants' gateway commitment; and (iii) the merging railroads plan for integration with the

[91] Workpaper "Gregory Abel Letter to Shareholders Feb. 28, 2026.pdf" at 12.

same level of careful planning in which Applicants have engaged. The Verified Statement of Dr. Mark Israel, in Volume 2 of this Amended Application, discusses the public benefits of these kinds of vertical mergers in detail, and opined that his extensive analysis of the vertical benefits of the merger would not be undermined by a subsequent merger. As Dr. Israel observes:

> From an economic perspective . . . the merger of UP and NS will generate significant vertical benefits for shippers. These vertical benefits—including the expansion of single-line service, more efficient service and operations, and increased investment—are unlikely to be undermined by any subsequent mergers. Instead, a future U.S. transcontinental merger would also tend to be predominantly vertical with similar effects. To the extent such a merger generated efficiency improvements it would put more competitive pressure on UP/NS.[92]

As for § 1180.6(b)(12)(ii), Applicants do not believe that any of the conditions the Board may impose on their transaction would need to be altered, or that any new conditions would need to be imposed on the proposed transaction, in the event that the Board were to approve additional future rail mergers. The proposed transaction involves end-to-end combination of complementary networks. Its public benefits—expanded single-line service, improved reliability, and more efficient operations—therefore do not depend on the status of other Class I combinations. If subsequent mergers similarly involve end-to-end networks and are subject to standard competition-protecting conditions such as gateway commitments, they would not undermine the benefits of this transaction or necessitate additional safeguards. To

[92] Am. App., Vol. 2 at 195.

the contrary, if other railroads respond to the competitive pressures generated by this merger by forming a second, more efficient transcontinental railroad that also offers broader single-line service, unlocking even more growth in the watershed markets, the result would simply be an American rail network with two stronger, more efficient transcontinental carriers—an outcome fully aligned with the public interest.

Purpose of the Proposed Transaction [Section 1180.6(b)(13)]

The purpose of the proposed transaction is addressed above in Section 1180.6(a)(1)(iii), "Purpose" in this volume of the Amended Application.

Market Impact Analyses – Exhibit 12 [Section 1180.7]

Analyses of market impacts are provided in the following:

1. The Verified Statements of Jim Vena, UP's CEO, and Mark George, NS's CEO, discuss how the merger will create a more competitive, more efficient railroad that will promote the growth of American businesses and strengthen the country's economy by eliminating an artificial east-west divide in the national railroad network and by increasing the ability of American businesses to export through ports. They describe how the merger will provide customers with a more reliable, resilient supply chain and lower-cost service so they can compete more effectively in domestic and international markets.

2. The Joint Verified Statement of Kenny Rocker, UP's Executive Vice President, Marketing & Sales, and Claude E. "Ed" Elkins, NS's Executive Vice President and Chief Commercial Officer, describes how the merger will provide

significant benefits for rail shippers across the country, particularly those shipping in the nation's heartland. They explain how the proposed transaction will increase competition and benefit particular commodity sectors, including the underserved watershed markets.

3. The Verified Statement of David Hunt of Oliver Wyman presents the results of his comprehensive analysis as a result of the proposed combination. Mr. Hunt's statement in the Amended Application incorporates data from 100% traffic files that other railroads produced too late to be incorporated into the original Application. His statement shows that new, more efficient single-line routes with fewer handlings will attract substantial volumes of rail traffic from trucks and other railroads, including traffic moving to, from, and within watershed markets.[93] His statement also provides post-merger market share projections that incorporate traffic volumes and revenues that Applicants anticipate attracting from other railroads and trucks as a result of their marketing and operating plans. Finally, Mr. Hunt's statement shows shippers will save approximately $3.5 billion by diverting traffic from higher-cost truck service to lower-cost rail service.

4. The Verified Statement of Dr. Elizabeth Bailey of Charles River Associates analyzes the horizontal competitive effects of the proposed transaction and

[93] Although CN has questioned whether the diversion methodology Mr. Hunt used in the original Application and applied in this Amended Application understates potential rail-to-rail diversions, Mr. Hunt used the same methodology to develop reasonable projections of merger-related diversions that he used in two recent merger proceedings in which he served as the diversion expert for CN. Mr. Hunt addresses CN's specific criticisms of his methodology in his statement. *See* Hunt VS § 2.2 (Concerns Raised by Canadian National Railway).

addresses the anticipated impacts on traffic patterns and available shipping alternatives. She analyzes the effect of the merger on direct access to shipper facilities, on the number of railroads that serve individual BEAs, and on competition within corridors. She focuses in particular on points, shippers, and corridors that would potentially be served by one railroad instead of two, or two railroads instead of three as a result of the proposed transaction. She also addresses competition between corridors, often called geographic competition. She provides estimates of post-merger shares of revenue and traffic volume by corridor and commodity group. Dr. Bailey's statement in the Amended Application incorporates data from 100% traffic files that other railroads produced too late to be incorporated in the original Application. Dr. Bailey's statement also highlights the benefits of single-line service and explains why the substantial procompetitive benefits and greater economic efficiency expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.

5. The Verified Statement of Katherine N. Novak, UP's General Director of Interline Operations, describes Applicants' Committed Gateway Pricing proposal, which will further enhance competition by expanding the merger's benefits to certain customers shipping traffic on routes that otherwise would not directly benefit from the merger's new single-line service.

6. The Verified Statement of Dr. Mark Israel, Founding Partner of Econic Partners, analyzes the vertical competitive effects of the proposed transaction and describes the procompetitive benefits of the merger, including how the proposed

transaction will enhance competition in the rail industry, create downward pressure on price relative to the state of the world that would exist absent the merger, and benefit shippers in the form of greater investment, higher quality service, and a more efficient rail network. Dr. Israel's statement explains why Applicants' Committed Gateway Pricing program will further enhance competition above and beyond the already significant gains that flow directly from the UP-NS merger itself.

Together, these analyses show how the merged UP/NS will transform the nation's supply chain and create new sources of economic growth and opportunity all while enhancing competition with other railroads and other transportation modes. *See also* Section 1180.6(a)(2)(i) ("Effects on Competition"), Section 1180.6(a)(2)(iv) ("Effect on Adequacy of Transportation"), and the Verified Statement of Grant Janke and Summary of Benefits Exhibit in Appendix B (quantifying net public benefits).

Safety Integration Plan
[Section 1180.8(a)(1)]

The Safety Integration Plan has been separately submitted to the Federal Railroad Administration and will be submitted to the Board as part of the environmental review process, as required by 49 C.F.R. § 1180.8(a)(1). It describes how UP and NS intend to implement the integration safely and in compliance with applicable safety laws and regulations. While integration planning has already begun, the integration process is expected to be implemented deliberately over the three years following Board approval of the proposed transaction to ensure that there will be no disruptions in safe operations or the service provided to customers.

The Safety Integration Plan addresses all the subjects required to be addressed in a combination involving an amalgamation of operations at 49 C.F.R. § 244.13, including corporate culture, training, operating practices (including operating rules, alcohol and drug, qualification and certification of locomotive engineers, and hours of service laws), motive power and equipment, signal and train control, track safety standards and bridge structures, hazardous materials, dispatching operations, highway-rail grade crossing systems, personnel staffing, capital investment, and information systems compatibility.

Measures to Address Blocked Crossings
[Section 1180.8(a)(2)]

Information regarding measures that Applicants plan to take to address potentially blocked crossings as a result of merger-related changes in operations or increases in rail traffic will be submitted as part of the environmental review process, as required by 49 C.F.R. § 1180.8(a)(2).

Operating Plan – Exhibit 13
[Section 1180.8(b)(1)–(4)]

The Operating Plan (Exhibit 13) is included in Volume 2 of this Amended Application. It describes how a unified UP/NS system will integrate operations to serve its customers and grow the amount of freight moving by rail. The Operating Plan shows how UP and NS will integrate activities, personnel, equipment, and facilities within three years following consummation of the proposed transaction; the operational changes expected to result; and the gains in service, operating efficiencies, and other benefits anticipated from the merger. The Operating Plan also

addresses changes in anticipated traffic density and activity levels on the main lines and in the yards of the combined companies, as well as impacts anticipated on commuter and passenger services.

In every respect, the proposed operations and services are practical and feasible.

Density Charts – Exhibit 14
[Section 1180.8(b)(5)]

Gross ton-mile density charts for UP and NS (Exhibit 14) are provided in Volume 2 of the Amended Application and Electronic Appendices C and D.

Operating Plan (Minor Transactions) – Exhibit 15
[Section 1180.8(c)]

Not applicable. Applicants propose a major transaction, not a minor transaction.

Pro Forma Balance Sheets – Exhibit 16
[Section 1180.9(a)]

Pro-forma balance sheets (Exhibit 16) are provided as Appendix E to this volume of the Amended Application.

Pro Forma Income Statements – Exhibit 17
[Section 1180.9(b)]

Pro-forma income statements (Exhibit 17) are provided as Appendix F to this volume of the Amended Application.

Sources and Applications of Funds Statements – Exhibit 18
[Section 1180.9(c)]

Sources and applications of funds statements (Exhibit 18) are provided as Appendix G to this volume of the Amended Application.

Property Encumbrances – Exhibit 19
[Section 1180.9(d)]

Not applicable. Encumbrances that exist on properties affected by the proposed transaction would remain in place.

Current Balance Sheets and Income Statements – Exhibits 20 and 21
[Section 1180.9(e)]

Current balance sheets and income statements for Applicants are set forth in their R1 filings or provided elsewhere in this Amended Application, as indicated in Table 2 below.

Table 2

UP Applicants			
	Applicant?	*Class I Railroad?*	*Balance Sheet / Income Statement*
UPC	Yes	No	See UPC Form S-4 (Exhibit 7.2) and UPC 10-K (Exhibit 6.1)
UP	Yes	Yes	See UP 2025 R1

NS Applicants			
	Applicant?	*Class I Railroad?*	*Balance Sheet / Income Statement*
NSC	Yes	No	See NSC Form 10-K (Exhibit 6.3) and NSC Annual Report (Exhibit 9.4)
NS	Yes	Yes	See NS 2025 R1

Service Assurance Plan
[Section 1180.10]

The Service Assurance Plan is included in Volume 2 of this Amended Application and addresses each of the requirements set forth in 49 C.F.R. § 1180.10, including identifying the precise steps to be taken by Applicants to ensure that projected service levels will be attainable and that key elements of the Operating

Plan will improve service. The Service Assurance Plan also describes how (i) the integration of UP and NS activities following consummation of the proposed transaction, (ii) the operational changes expected to result from the merger, and (iii) the operating efficiencies and other benefits anticipated from the merger will translate into present and future benefits for the shipping public. The Service Assurance Plan also describes how Applicants will ensure service will not be adversely impacted due to operational changes.

Applicants recognize the importance of protecting against service disruption and safeguarding shippers, rail partners, and the supply chain throughout this transaction. The Board itself addressed these concerns in the major merger rules by requiring merger applicants to develop and submit a Service Assurance Plan. Here, Applicants have fully complied with those requirements by developing a detailed and comprehensive Service Assurance Plan. In addition, Applicants have retained an outside expert, Ernst & Young, which has been advising Applicants on best practices for integration planning to support a successful and seamless integration.

The Service Assurance Plan demonstrates Applicants' careful, organization-wide planning in all core areas, including operations, information technology systems, customer service, labor, and training. Integration will proceed in deliberate stages, with each significant change subject to rigorous review and approval before implementation. As required by the regulations, Applicants have identified contingency measures—such as alternative routings, additional crew and locomotive capacity, and supplemental car supply—to ensure freight continues to move without

interruption and to enable rapid intervention if needed. Applicants have also set forth clear pathways for customers to address any concerns, including an arbitration mechanism.

In short, the Service Assurance Plan reflects Applicants' commitment to a disciplined, transparent, and customer-focused integration process that will facilitate a smooth transition and allow customers to begin reaping the benefits of this transaction expeditiously and without transitional service disruptions.

Transnational and Other Informational Requirements
[Section 1180.11]

The proposed transaction is a merger of two United States railroads. As described below, UP operates almost exclusively in the United States, crossing the Canadian border only to facilitate interchange, and NS also operates almost entirely in the United States, with only de minimis trackage rights in Canada. As a result, the transaction does not implicate any of the concerns that underlie the transnational elements of the major merger rules.

UP indirectly owns a 26 percent minority interest in the Mexican rail carrier Ferromex,[94] but does not control Ferromex. UP's subsidiary SLTM works to connect Mexican customers to intermodal rail service on Mexican railroads, but UP does not provide any rail service in Mexico. UP trains cross the border at Eastport, Idaho, to interchange traffic at CPKC's yard in Kingsport, British Columbia, but UP does not provide any rail service in Canada.

[94] The remaining 74% is owned by GMéxico Transportes, a company whose main shareholder (with a 70.3% ownership) is Grupo México.

NS's operations are almost entirely within the United States. NS has trackage rights in Canada over approximately 1.9 miles of track between the U.S.-Canada border crossing in Buffalo, New York, and CN's Fort Erie Yard in Fort Erie, Ontario. These trackage rights allow NS to interchange traffic with CN at the Fort Erie Yard. Other than this de minimis operation, NS operates entirely within the United States. NSC has a Mexican subsidiary, NS Mexicana, whose activities are limited to marketing and promoting NS's United States service offerings to Mexican companies. Neither NS Mexicana nor any other NS entity provides rail service in Mexico.

In light of the above, Applicants respond to the informational requirements of 1180.11 as follows:

> For applicants whose systems include operations in Canada or Mexico, applicants must explain how cooperation with the Federal Railroad Administration would be maintained to address potential impacts on operations within the United States of operations or events elsewhere on their systems.

As noted above, UP does not provide rail service in Canada or Mexico, and NS has only de minimis trackage rights for 1.9 miles in Canada. It is not likely that any potential event on that segment would impact United States operations. But if there were such an event, UP/NS would cooperate with relevant authorities in both countries, including the Federal Railroad Administration as necessary.

> All applicants must assess whether any restrictions or preferences under foreign or domestic law or policies could affect their commercial decisions, and discuss any ownership restrictions applicable to them.

Neither UP nor NS are affected by any restrictions or preferences under the laws of Mexico or Canada that could affect their commercial decisions. And neither UP nor NS has any applicable ownership restrictions.

In addition, Applicants note that the competitive analyses and operating plan in Exhibits 12 and 13 are "full-system" as envisioned by 49 C.F.R. § 1180.1(k). UP does not provide rail service outside the United States, and NS's minimal trackage rights in Ontario are incorporated in the Operating Plan and the data files used for the comprehensive competitive analysis performed by Dr. Elizabeth Bailey.

Prayer for Relief

Wherefore, Applicants pray that the Board:

1. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for (i) the acquisition of control by UPC of NSC, and through NSC of NS and NS's rail carrier subsidiaries, and (ii) the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS;

2. Determine that the terms of the acquisition of the stock of NSC are fair and reasonable; and

3. Enter an order under 49 U.S.C. §§ 11323 and 11324 granting approval and authority for Applicants to acquire and exercise control over PPU, as requested in Docket No. FD 36873 (Sub-No. 1).

Opinions of Counsel for Applicants
[Section 1180.6(a)(4)]

Union Pacific Corporation and Union Pacific Railroad Company

As counsel for Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("UP"), I am generally familiar with the transactions described in this Amended Application, including the primary docket and related sub-docket, and have reviewed this Amended Application. It is my opinion that the transactions described in this Amended Application, to the extent they involve UPC or UP, meet the requirements of law, are within the corporate powers of UPC and UP, as applicable, and will be legally authorized and valid, if approved by the Surface Transportation Board and the other requirements set forth in the agreement governing the proposed transaction are satisfied or waived.

Christina B. Conlin
Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 29th day of April, 2026.

Opinions of Counsel for Applicants
[Section 1180.6(a)(4)]

Norfolk Southern Corporation and Norfolk Southern Railway Company

As counsel for Norfolk Southern Corporation ("NSC") and Norfolk Southern Railway Company ("NS"), I am generally familiar with the transactions described in this Amended Application, including the primary docket and related sub-docket, and have reviewed this Amended Application. It is my opinion that the transactions described in this Amended Application, to the extent they involve NSC or NS, meet the requirements of law, are within the corporate powers of NSC and NS, as applicable, and will be legally authorized and valid, if approved by the Surface Transportation Board and the other requirements set forth in the agreement governing the proposed transaction are satisfied or waived.

Jason M. Morris
Senior Vice President & Chief Legal Officer
Norfolk Southern Corporation
Norfolk Southern Railway Company

Dated this 29th day of April, 2026.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Union Pacific Corporation and Union Pacific Railroad Company

I, V. James Vena, declare under penalty of perjury that I am Chief Executive Officer of Union Pacific Corporation and Union Pacific Railroad Company (collectively, "Union Pacific"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Amended Application on behalf of Union Pacific; that I have knowledge of the matters contained in this Amended Application to the extent they relate to Union Pacific; and that the statements made in this Amended Application are true and correct to the best of my knowledge and belief.

V. James Vena
Chief Executive Officer
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 29th day of April, 2026.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Union Pacific Corporation and Union Pacific Railroad Company

I, Christina B. Conlin, certify that I am Executive Vice President, Chief Legal Officer and Corporate Secretary of Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("UP"), applicants herein, and that V. James Vena, Chief Executive Officer of UPC and UP, is duly authorized to sign, to verify, and to file this Amended Application on behalf of UPC and UP.

Christina Conlin

Christina B. Conlin
Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific Corporation
Union Pacific Railroad Company

Dated this 29th day of April, 2026.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Norfolk Southern Corporation and Norfolk Southern Railway Company

I, Mark R. George, declare under penalty of perjury that I am President and Chief Executive Officer of Norfolk Southern Corporation and Chairman, President, and Chief Executive Officer of Norfolk Southern Railway Company (collectively, "Norfolk Southern"), applicants herein; that I am one of the executive officers duly authorized to sign, to verify, and to file this Amended Application on behalf of Norfolk Southern; that I have knowledge of the matters contained in this Amended Application to the extent they relate to the foregoing; and that the statements made in this Amended Application are true and correct to the best of my knowledge and belief.



Mark R. George
President and Chief Executive Officer
Norfolk Southern Corporation
Chairman, President and Chief
Executive Officer
Norfolk Southern Railway Company

Dated this 29th day of April, 2026.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Norfolk Southern Corporation

I, J. Jeremy Ballard, certify that I am General Counsel Corporate and Corporate Secretary of Norfolk Southern Corporation ("NSC"), one of the applicants herein, and that Mark R. George, President & Chief Executive Officer of NSC, is duly authorized to sign, to verify, and to file this Amended Application on behalf of the foregoing.

J. Jeremy Ballard
General Counsel Corporate &
Corporate Secretary
Norfolk Southern Corporation

Dated this 29th day of April, 2026.

Signatures, Oaths, and Certifications of Applicants' Executive Officers
[Section 1180.4(c)(2)(i)]

Norfolk Southern Railway Company

I, Joseph C. Wolfe, certify that I am Corporate Secretary of Norfolk Southern Railway Company ("NS"), one of the applicants herein, and that Mark R. George, Chairman, President & Chief Executive Officer of NS, is duly authorized to sign, to verify, and to file this Amended Application on behalf of the foregoing.

Joseph C. Wolfe
Corporate Secretary
Norfolk Southern Railway Company

Dated this 29th day of April, 2026.

Respectfully submitted,

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April 30, 2026

Certificate of Service

I hereby certify that I have caused the foregoing Amended Railroad Merger Application (Volumes 1–4) in Docket No. FD 36873 and the related application in Docket No. FD 36873 (Sub-No. 1) to be served electronically on all parties of record in this proceeding, the Secretary of the United States Department of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer Soulikias.

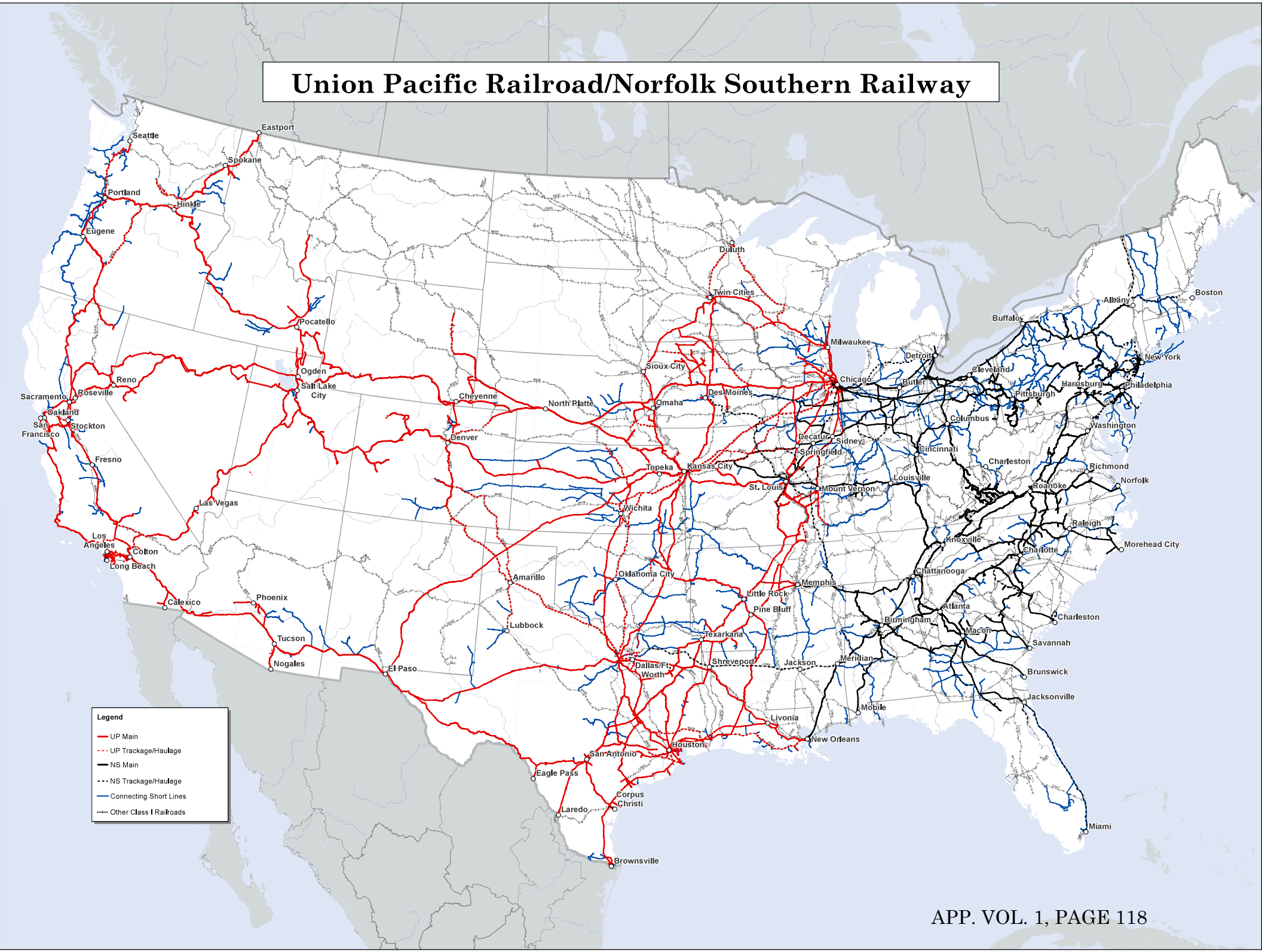
I further certify that I have caused the foregoing Amended Railroad Merger Application (Volumes 1–4) in Docket No. FD 36873 and the related applications in Docket No. FD 36873 (Sub-No. 1) to be served by first-class mail, postage pre-paid, on all persons requesting a copy after the prefiling notice was published in the Federal Register.

/s/ Kevin Kelly

APPENDIX A

MAP (EXHIBIT 1)

Union Pacific Railroad/Norfolk Southern Railway



APPENDIX B

SUMMARY OF BENEFITS EXHIBIT

Summary of Benefits

Millions	*YEAR ONE ANNUAL*	*YEAR ONE ONE-TIME*	*YEAR TWO ANNUAL*	*YEAR TWO ONE-TIME*	*YEAR THREE ANNUAL*	*YEAR THREE ONE-TIME*	*NORMAL YEAR*
OPERATING REVENUE BENEFITS							
Revenue Increase from Traffic Gains	$ 1,636	$ -	$ 2,862	$ -	$ 4,089	$ -	$ 4,089
Cost of Handling Additional Traffic	(922)	-	(1,614)	-	(2,305)	-	(2,305)
Net Operating Revenue Benefits (EBITDA)	$ 713	$ -	$ 1,249	$ -	$ 1,784	$ -	$ 1,784
OPERATING COST BENEFITS							
G&A / Technology	$ 21	$ (41)	$ 32	$ (30)	$ 198	$ (30)	$ 198
Operating (Rail Operations)	55	(1)	111	-	111	-	111
Operating (Rolling Stock & Engineering)	21	(46)	80	(34)	88	(34)	88
Operating (Op Practices and Op Tech	23	(14)	53	(6)	77	(5)	77
Operating (Procurement)	25	-	50	-	100	-	100
Personnel (Non-Agreement)	100	(97)	195	(40)	260	(23)	260
Personnel (Agreement)	40	(4)	87	(9)	131	-	131
Net Operating Cost Benefits	$ 287	$ (202)	$ 607	$ (120)	$ 965	$ (92)	$ 965
CAPITAL EXPENDITURE BENEFITS							
Infrastructure Replacement	$ 22	$ (67)	$ 45	$ -	$ 90	$ -	$ 90
Capacity & Commercial Facilities	-	(295)	-	(464)	-	(220)	-
Locomotive & Equipment	-	(32)	3	(11)	3	(11)	3
Technology & Other	-	(310)	-	(311)	40	(285)	40
Net Capital Expenditure Benefits	$ 22	$ (704)	$ 48	$ (786)	$ 133	$ (516)	$ 133
Shipper Truck-to-Rail Savings	$ 1,402	$ -	$ 2,453	$ -	$ 3,504	$ -	$ 3,504
TOTAL MERGER BENEFITS	$ 2,424	$ (906)	$ 4,356	$ (907)	$ 6,385	$ (608)	$ 6,385

APPENDIX C

CHANGE IN CONTROL (EXHIBIT 8)

Change in Control Exhibit

Table 3
Union Pacific Non-Carrier Applicants

Union Pacific Corporation	
Ownership	Public
Principal Officers (Name, Title)	V. James Vena, Chief Executive Officer Jennifer L. Hamann, EVP and Chief Financial Officer Eric J. Gehringer, EVP - Operations Kenny G. Rocker, EVP - Marketing & Sales Christina B. Conlin, EVP, Chief Legal Officer and Corporate Secretary Rahul Jalali, EVP and Chief Information Officer

Table 4
Union Pacific U.S. Rail Carrier Applicants and
Majority-Owned Rail Carrier Subsidiaries

Union Pacific Railroad Company	
Ownership	100% Union Pacific Corporation
Principal Officers (Name, Title)	V. James Vena, Chief Executive Officer Jennifer L. Hamann, EVP and Chief Financial Officer Eric J. Gehringer, EVP - Operations Kenny G. Rocker, EVP - Marketing & Sales Christina B. Conlin, EVP, Chief Legal Officer and Corporate Secretary Rahul Jalali, EVP and Chief Information Officer

The Alton & Southern Railway Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	John J. Hall, President Guy Seguin, General Manager Carrie J. Powers, Controller Steven J. Caruso, Jr., Treasurer Melissa A. Grosz, Secretary Blake Young, Assistant Treasurer John A. Menicucci, Jr., Assistant Secretary

Arkansas & Memphis Railway Bridge and Terminal Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	David W. Hughes, President Todd R. Martindale, Vice President and General Manager Carrie J. Powers, Controller Steven J. Caruso, Jr. Treasurer Michael S. Schmidt, Secretary Blake Young, Assistant Treasurer Christine A. Neuharth, Assistant Secretary

Central California Traction Company	
Ownership	66.67% Union Pacific Railroad Company
Principal Officers (Name, Title)	David W. Hughes, President Olivia E. Power, Vice President Richard Dennison, Vice President Dustin Almaguer, Secretary Michael S. Schmidt, Assistant Secretary Blake Young, Treasurer

Chicago & Western Terminal Transfer Railroad Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Jennifer L. Hamann, President Michael V. Miller, Executive Vice President John A. Menicucci, Jr., Secretary Steven J. Caruso, Jr., Treasurer Michael S. Schmidt, Assistant Secretary Christina A. Neuharth, Assistant Secretary

Chicago Heights Terminal Transfer Railroad Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Jennifer L. Hamann, President Eric J. Gehringer, Vice President Michael S. Wohlwend, Assistant Vice President Carrie J. Powers, Controller Patrick R. McGill, Vice President Steven J. Caruso, Jr., Treasurer John A. Menicucci, Jr., Secretary

Doniphan, Kensett & Searcy Railway	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Josh K. Perkes, President Jennifer L. Hamann, Vice President Kenny G. Rocker, Vice President Carrie J. Powers, Controller Michael V. Miller, Treasurer Michael S. Schmidt, Secretary

Midwestern Railroad Properties, Incorporated	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	Jennifer L. Hamann, Chairperson, President and CEO Kenny G. Rocker, Executive Vice President John W. Turner, Vice President Carrie J. Powers, Vice President and Controller Michael S. Wohlwend, Assistant Vice President Patrick R. McGill, Vice President

The Ogden Union Railway & Depot Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	John W. Turner, President Jennifer L. Hamann, Executive Vice President Michael S. Wohlwend, Vice President Carrie J. Powers, Controller Chris C. Fairchild, Vice President Steven J. Caruso, Jr., Treasurer Michael S. Schmidt, Secretary

Portland Terminal Railroad Company	
Ownership	60% Union Pacific Railroad Company
Principal Officers (Name, Title)	David W. Hughes, President Brad Hodo, General Manager and Secretary Kristian Willis, Manager of Yard Operations Blake Young, Treasurer

The St. Joseph and Grand Island Railway Company	
Ownership	100% Union Pacific Railroad Company
Principal Officers (Name, Title)	V. James Vena, Chairman Michael S. Wohlwend, President and CEO Jennifer L. Hamann, Executive Vice President Kenny G. Rocker, Executive Vice President Christina B. Conlin, Executive Vice President Carrie J. Powers, Controller Michael V. Miller, Treasurer

Texas City Terminal Railway Company	
Ownership	66.67% Union Pacific Railroad Company
Principal Officers (Name, Title)	Tyson Moeller, President Blake Young, Treasurer Jason Hayley, Secretary

Table 5
Norfolk Southern Non-Carrier Applicants

Norfolk Southern Corporation	
Ownership	Public
Principal Officers (Name, Title)	Mark R. George, President & Chief Executive Officer Anil Bhatt, Executive Vice President & Chief Information & Digital Officer Claude E. Elkins, Executive Vice President & Chief Commercial Officer John F. Orr, Executive Vice President & Chief Operating Officer Jason A. Zampi, Executive Vice President & Chief Financial Officer Ann A. Adams, Ph.D., Chief Human Resources Officer Timothy J. Livingston, Senior Vice President Transportation Michael R. McClellan, Senior Vice President & Chief Strategy Officer Jason M. Morris, Senior Vice President & Chief Legal Officer

Table 6
Norfolk Southern U.S. Rail Carrier Applicants and Majority-Owned Rail Carrier Subsidiaries

Norfolk Southern Railway Company	
Ownership	100% by Norfolk Southern Corporation
Principal Officers (Name, Title)	Mark R. George, Chairman, President, and Chief Executive Officer Michael T. Barr, Vice President and Treasurer Claiborne L. Moore, Vice President and Controller Jason A. Zampi, Vice President and Chief Financial Officer Ann A. Adams, Vice President Anil Bhatt, Vice President John F. Orr, Vice President Timothy J. Livingston, Vice President Michael R. McClellan, Vice President Jason M. Morris, Vice President

The Alabama Great Southern Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President R. Wai Wong, Vice President Jennifer L. Schilke, Vice President J. Jeremy Ballard, Vice President

Camp Lejeune Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Mark R. George, Vice President Stefan R. Loeb, Vice President Jennifer L. Schilke, Vice President J. Jeremy Ballard, Vice President

Central of Georgia Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Michael R. McClellan, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President R. Wai Wong, Vice President

Chesapeake Western Railway	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jennifer L. Schilke, Vice President Jason A. Zampi, Vice President PC Bryant, Vice President

Cincinnati, New Orleans and Texas Pacific Railway, LLC	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Claiborne L. Moore, Vice President Kathleen C. Smith, Vice President Jennifer L. Schilke, Vice President R. Wai Wong, Vice President

Georgia Southern and Florida Railway Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Anil Bhatt, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jennifer L. Schilke, Vice President R. Wai Wong, Vice President Jason A. Zampi, Vice President Stefan R. Loeb, Vice President

High Point, Randleman, Asheboro and Southern Railroad Company	
Ownership	85.79% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Stefan R. Loeb, Vice President Jennifer L. Schilke, Vice President Jason A. Zampi, Vice President

Interstate Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President R. Wai Wong, Vice President

Mobile and Birmingham Railroad Company	
Ownership	100% by Norfolk Southern Railway Company[95]
Principal Officers (Name, Title)	John F. Orr, President Ann Adams, Vice President J. Jeremy Ballard, Vice President Michael Barr, Vice President Edward Boyle, Vice President Claude Elkins, Vice President Claiborne L. Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President Jason A. Zampi, Vice President

Norfolk and Portsmouth Belt Line Railroad Company	
Ownership	57.14% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	R. Cannon Moss, President and General Manager William O'Brien Jr., Vice President-Operations Lisa Hamaker, Treasurer James Chapman, IV, General Counsel and Registered Agent Rachael A. Sears, Corporate Secretary and Comptroller

North Carolina Midland Railroad Company	
Ownership	99.72% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Edward Boyle, Vice President Claude Elkins, Vice President Jason Zampi, Vice President Ann Adams, Vice President Claiborne Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President

[95] 100% of Mobile & Birmingham Railroad Company's common shares are held by NS; Mobile & Birmingham Railroad Company also has a class of preferred shares, 9.64% of which are held by NS, 65.35% of which are held by Rail Investment Co., and the remainder of which are held by the public.

The South Western Rail Road Company	
Ownership	99.89% by Central of Georgia Railroad Company
Principal Officers (Name, Title)	John F. Orr, President Ann A. Adams, Vice President Jeremy J. Ballard, Vice President Michael T. Barr, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Claiborne L. Moore, Vice President Jennifer L. Schilke, Vice President Kathleen L. Smith, Vice President Jason A. Zampi, Vice President

State University Railroad Company	
Ownership	54.98% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	Claiborne L Moore, President Michael T. Barr, Vice President J. Jeremy Ballard, Vice President Edward F. Boyle, Vice President David S. Lehlbach, Vice President Stefan R. Loeb, Vice President John F. Orr, Vice President Kathleen C. Smith, Vice President

Virginia and Southwestern Railway Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President Edward F. Boyle, Vice President Claude E. Elkins, Vice President J. Jeremy Ballard, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President

Yadkin Railroad Company	
Ownership	100% by Norfolk Southern Railway Company
Principal Officers (Name, Title)	John F. Orr, President J. Jeremy Ballard, Vice President Michael T. Barr, Vice President Edward F. Boyle, Vice President Claude E. Elkins, Vice President Jason A. Zampi, Vice President Jennifer L. Schilke, Vice President Stefan R. Loeb, Vice President

APPENDIX D

CORPORATE CHARTS (EXHIBIT 11)

Exhibit 11
Corporate Chart Part 1
UPC Subsidiaries

Charts are accurate as of the filing date, but corporate structures change from time to time, so no representations or warranties are given as to their accuracy or comprehensiveness at any given time.
Charts show companies in which Applicants have at least a 5% ownership interest.

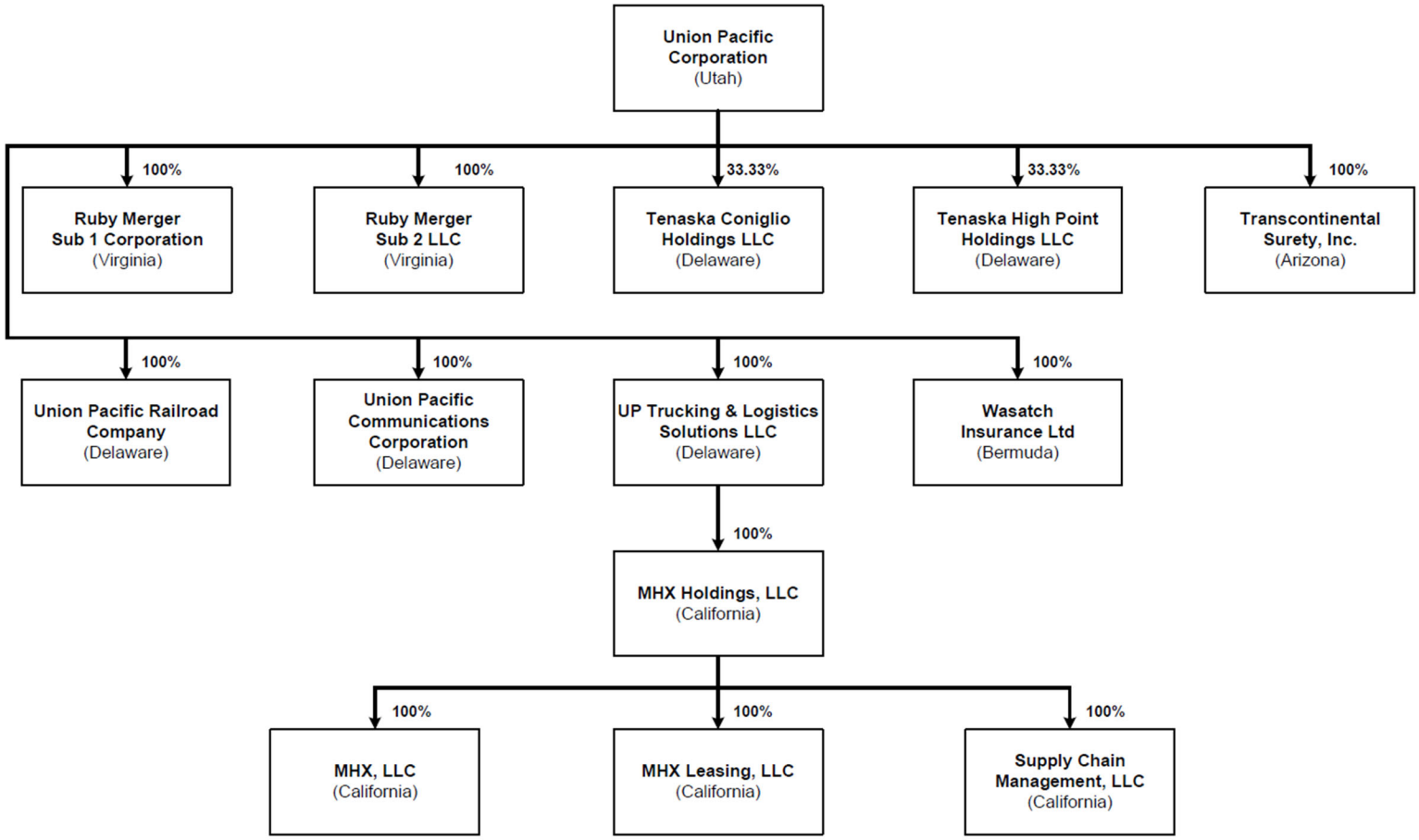


Exhibit 11
Corporate Chart Part 2A
UP Subsidiaries

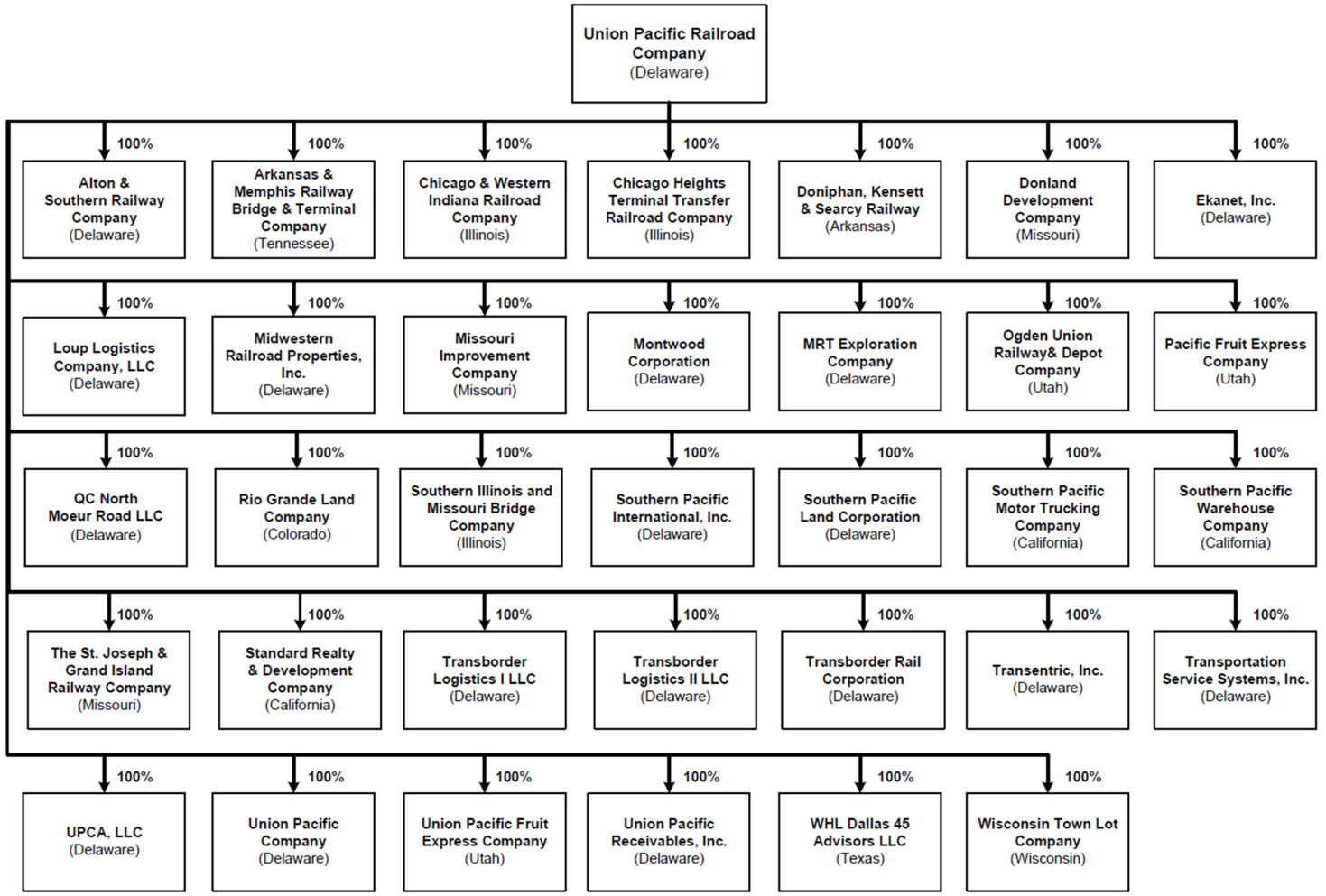


Exhibit 11
Corporate Chart Part 2B
UP Subsidiaries & Affiliates

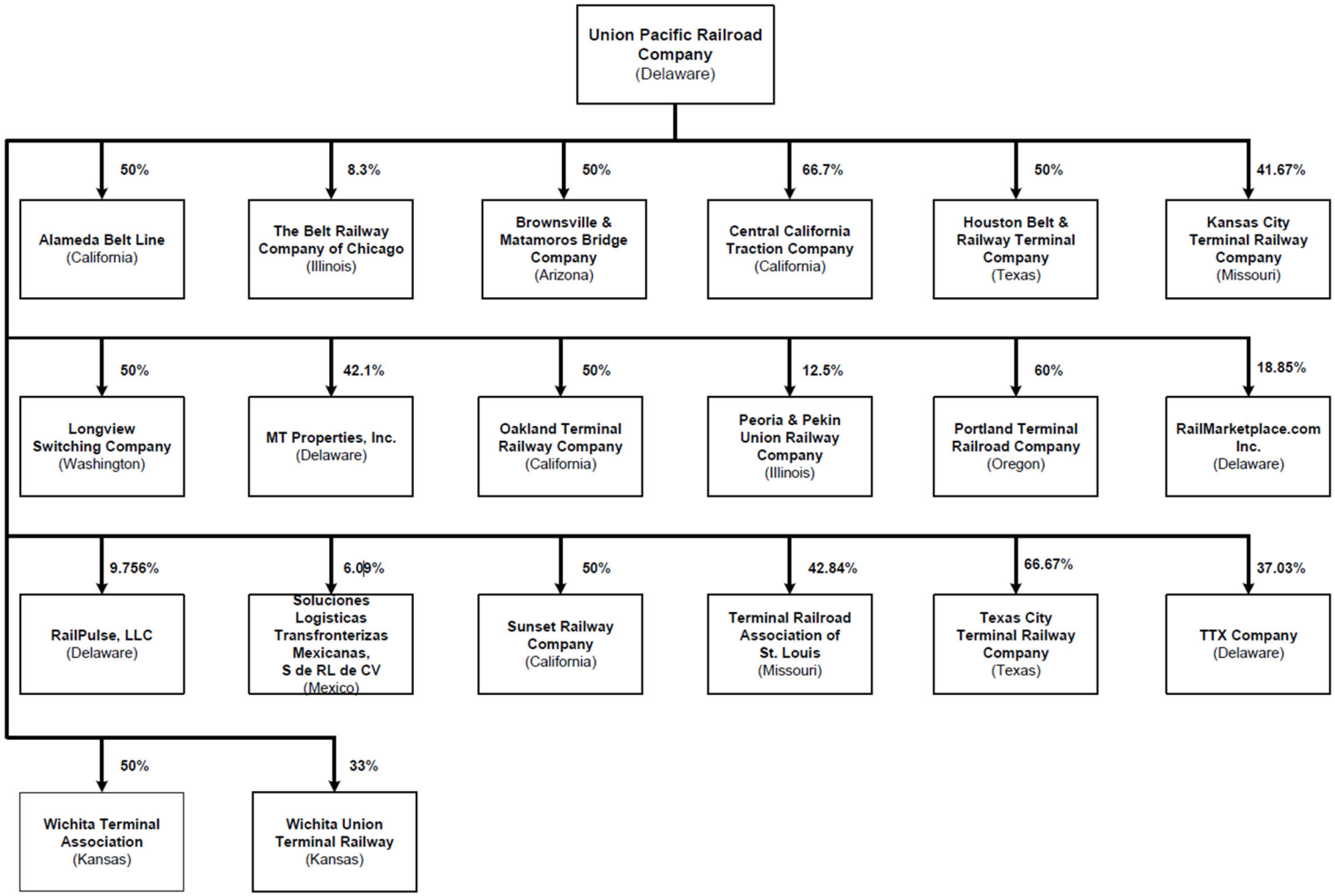


Exhibit 11
Corporate Chart Part 2C
UP Subsidiaries & Affiliates

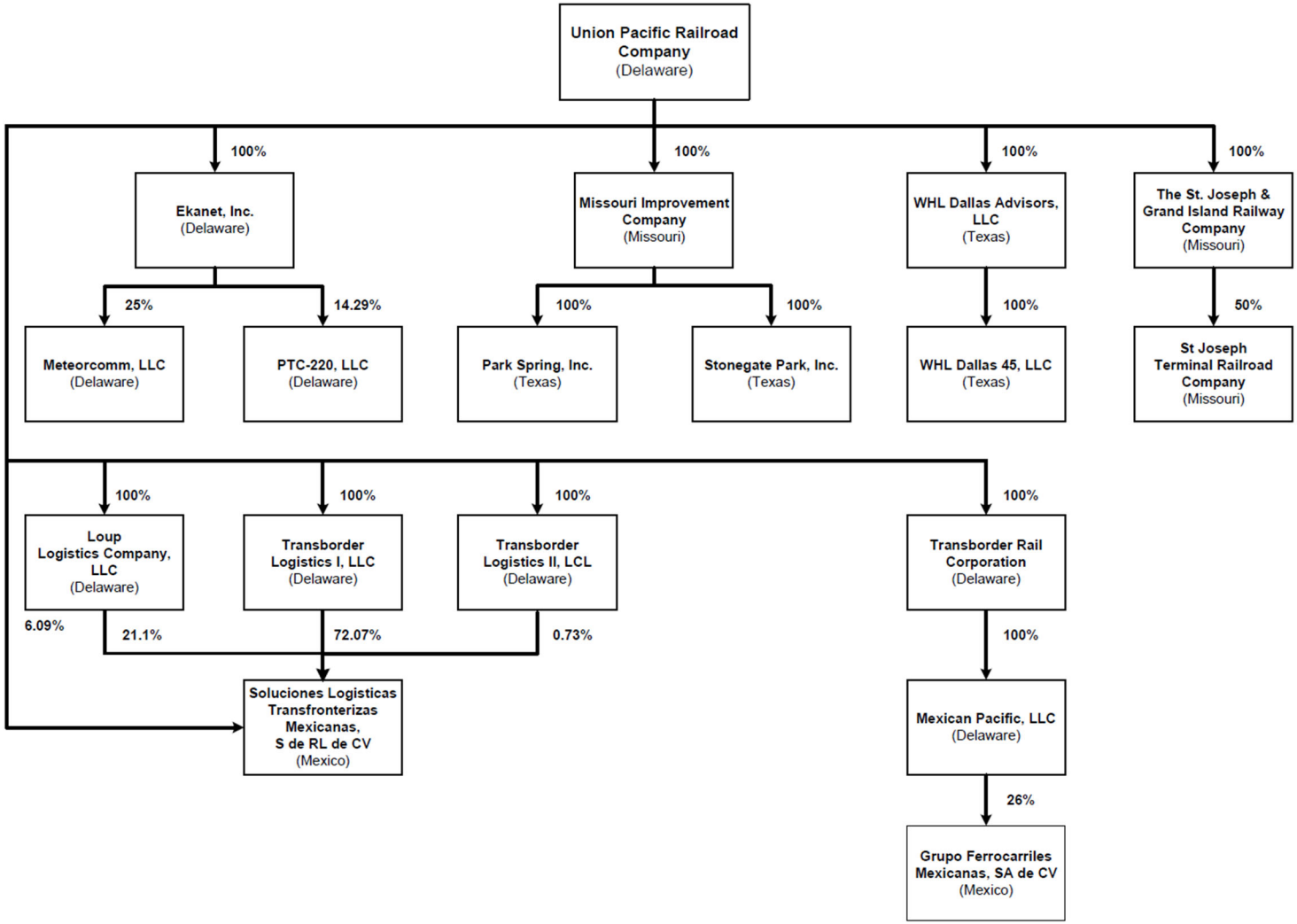


Exhibit 11
Corporate Chart Part 3
NSC Subsidiaries & Affiliates

This chart is accurate as of the date of filing, but as the corporate structure changes from time to time, no representations or warranties are given as to its accuracy or comprehensiveness at any given time.

Chart shows companies in which Norfolk Southern has at least a 5% ownership interest.

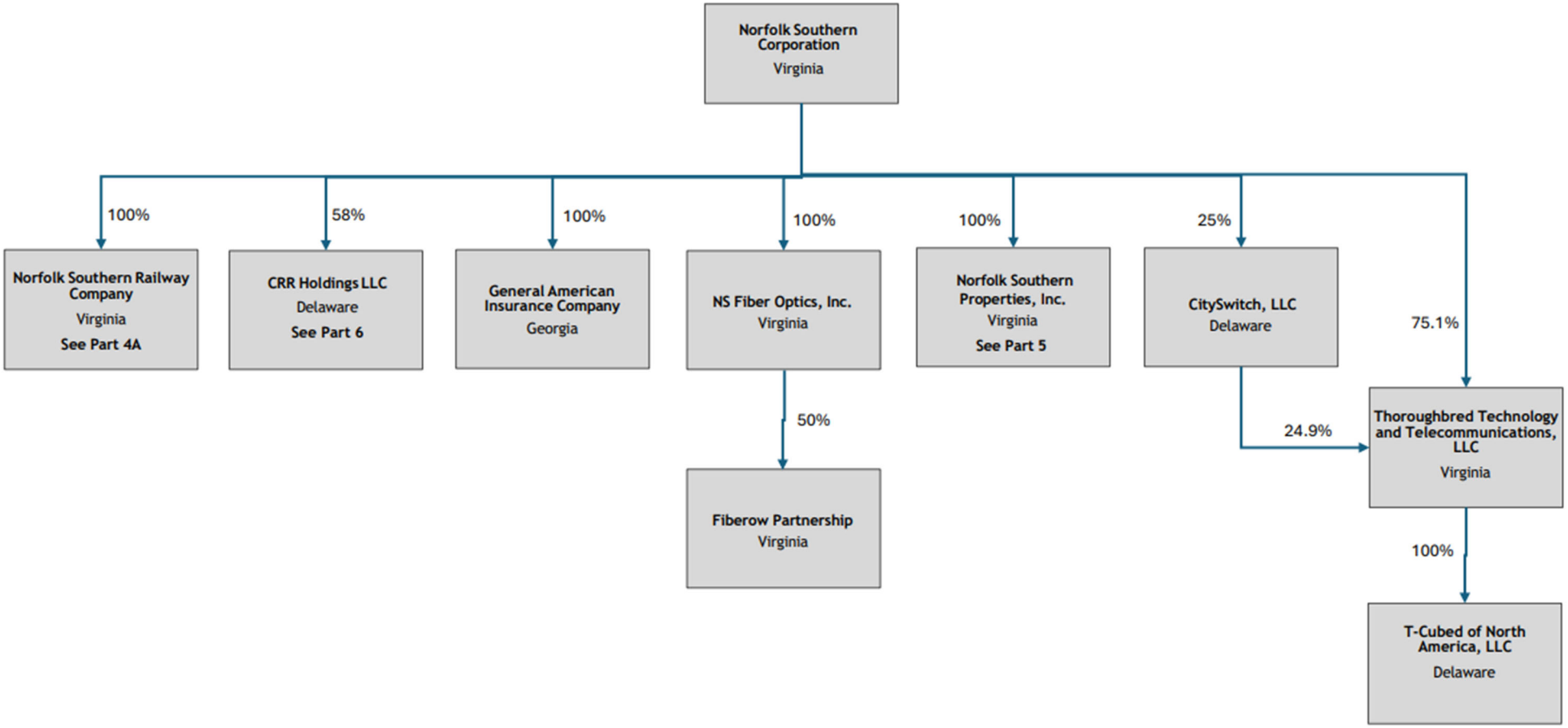


Exhibit 11
Corporate Chart Part 4A
NS Subsidiaries & Affiliates

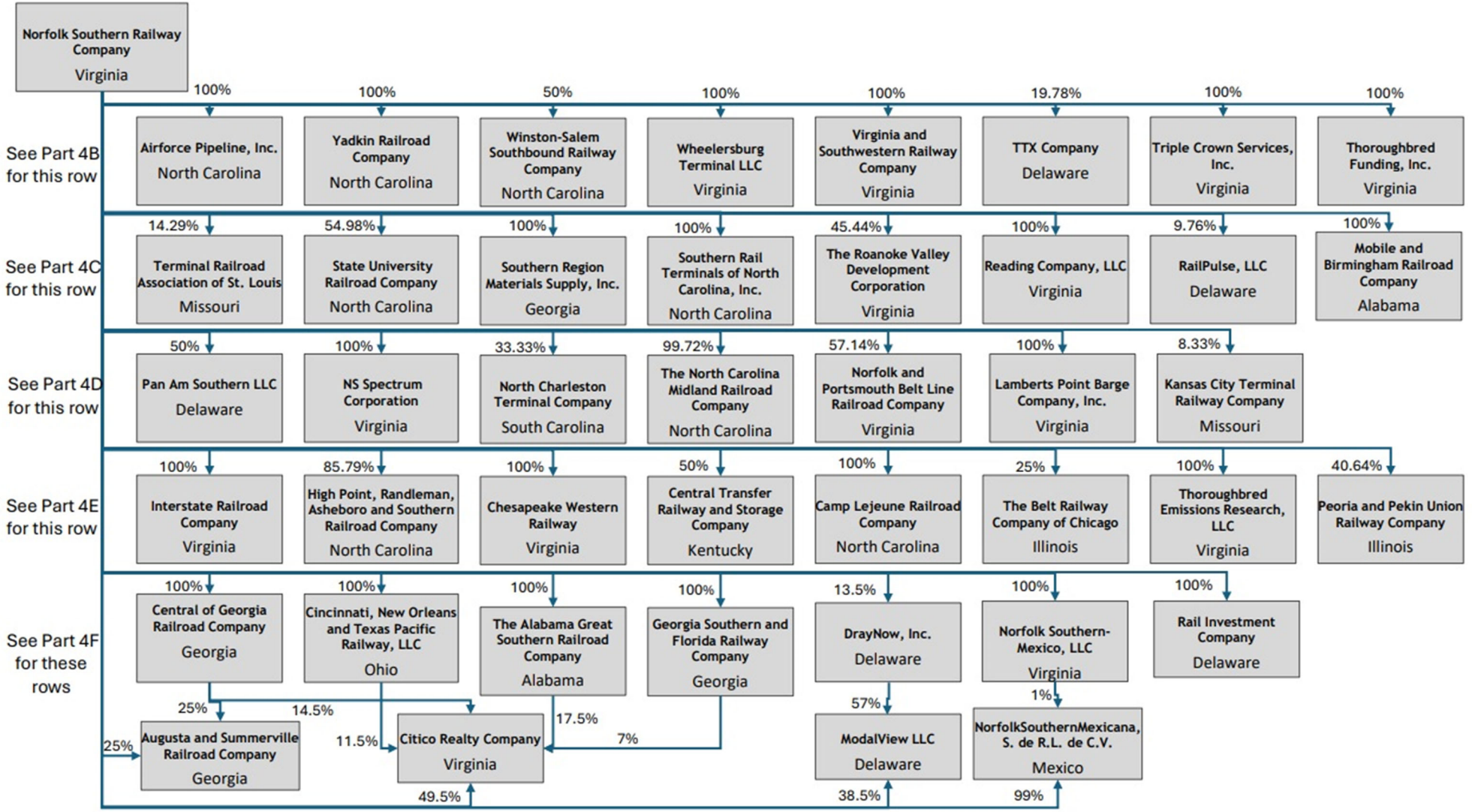


Exhibit 11
Corporate Chart Part 4B
NS Subsidiaries & Affiliates

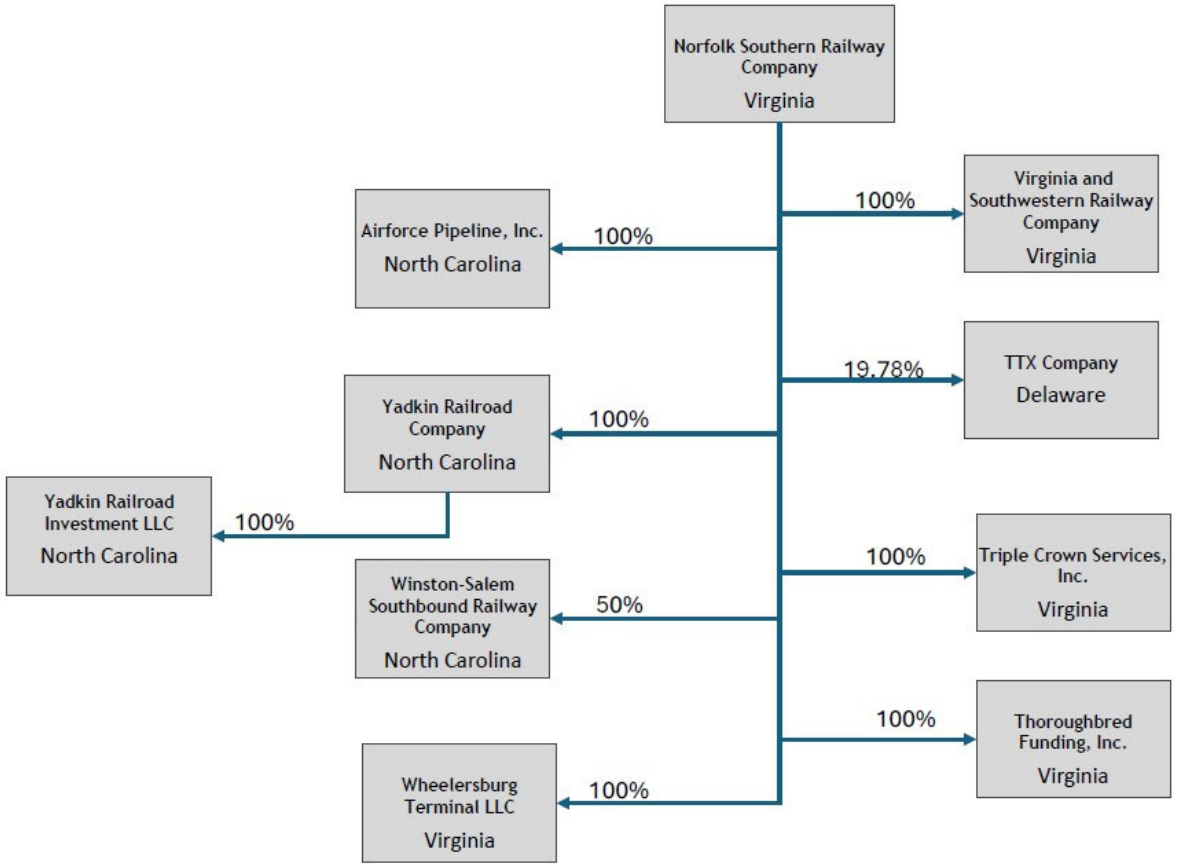


Exhibit 11
Corporate Chart Part 4C
NS Subsidiaries & Affiliates

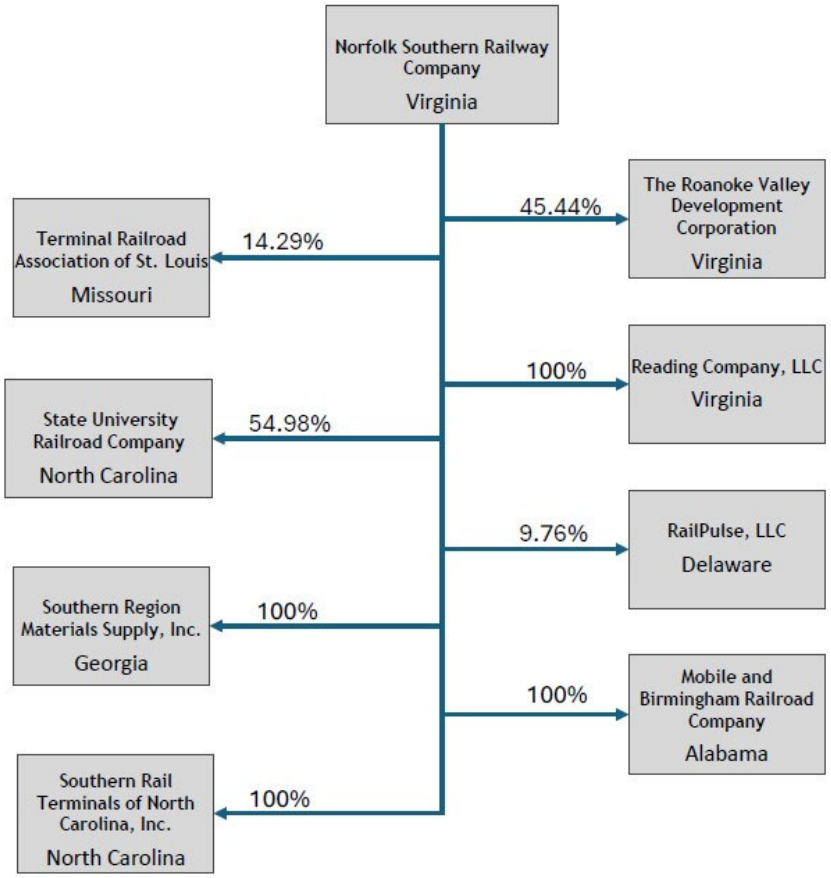


Exhibit 11
Corporate Chart Part 4D
NS Subsidiaries & Affiliates

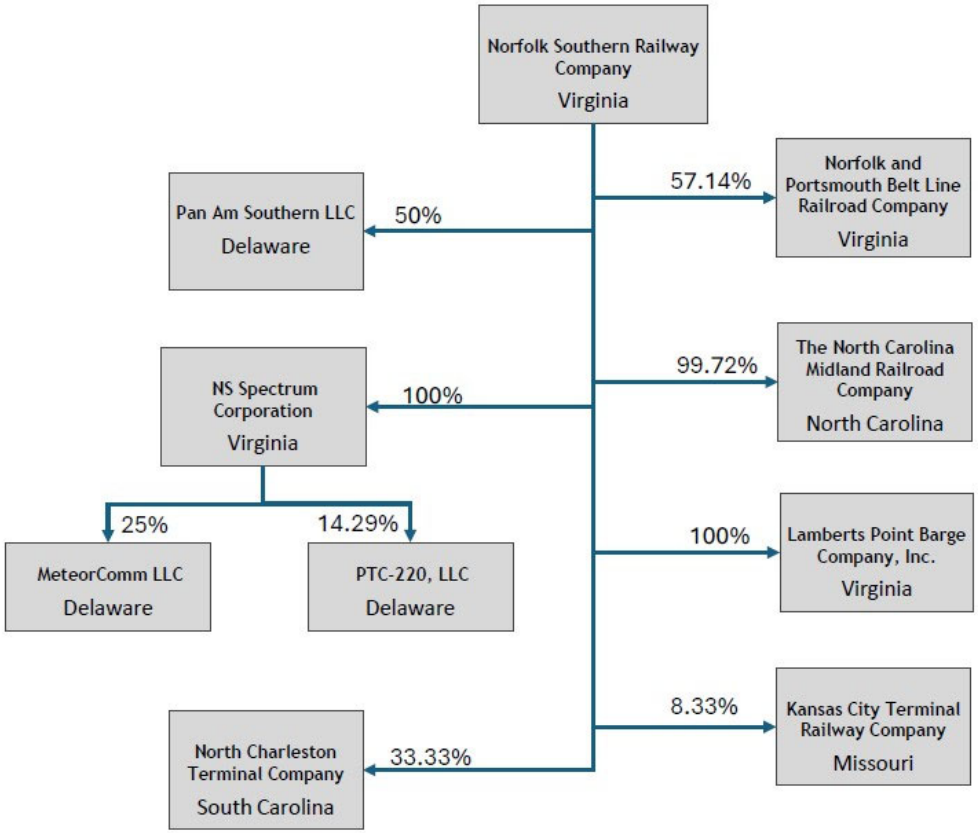


Exhibit 11
Corporate Chart Part 4E
NS Subsidiaries & Affiliates

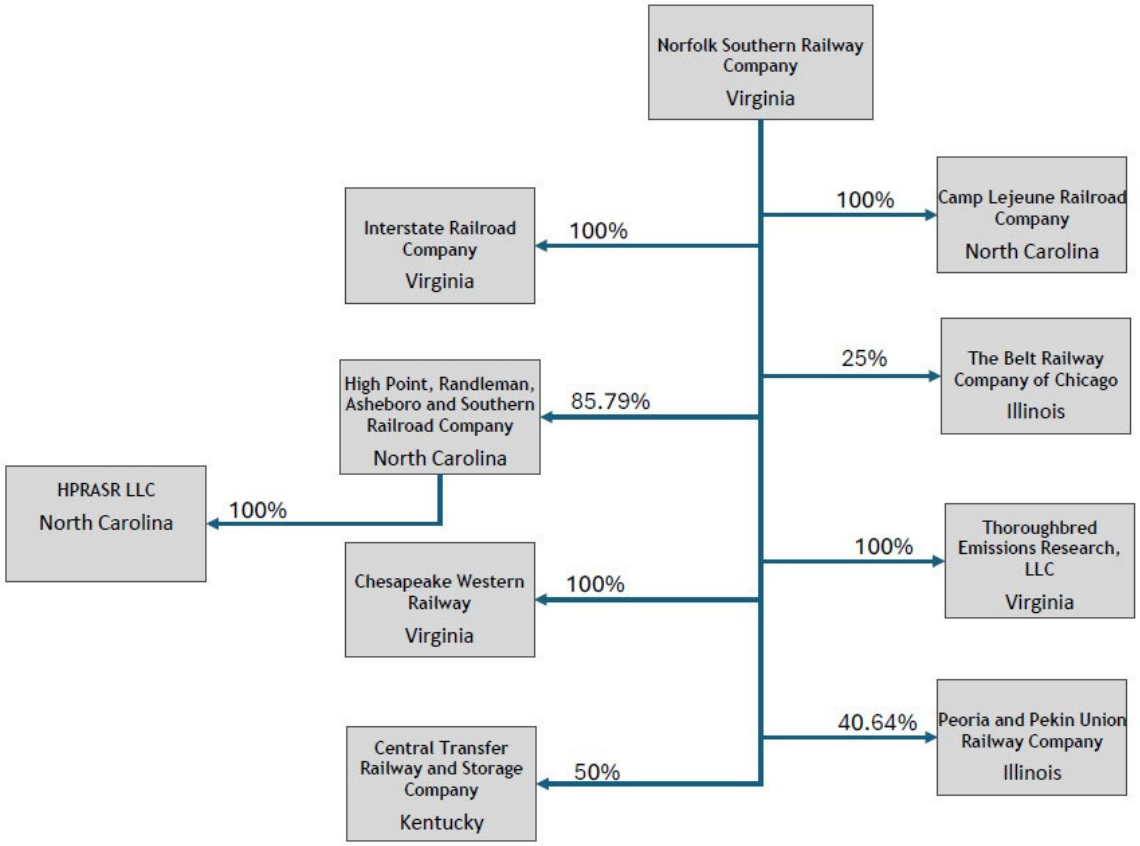


Exhibit 11
Corporate Chart Part 4F
NS Subsidiaries & Affiliates

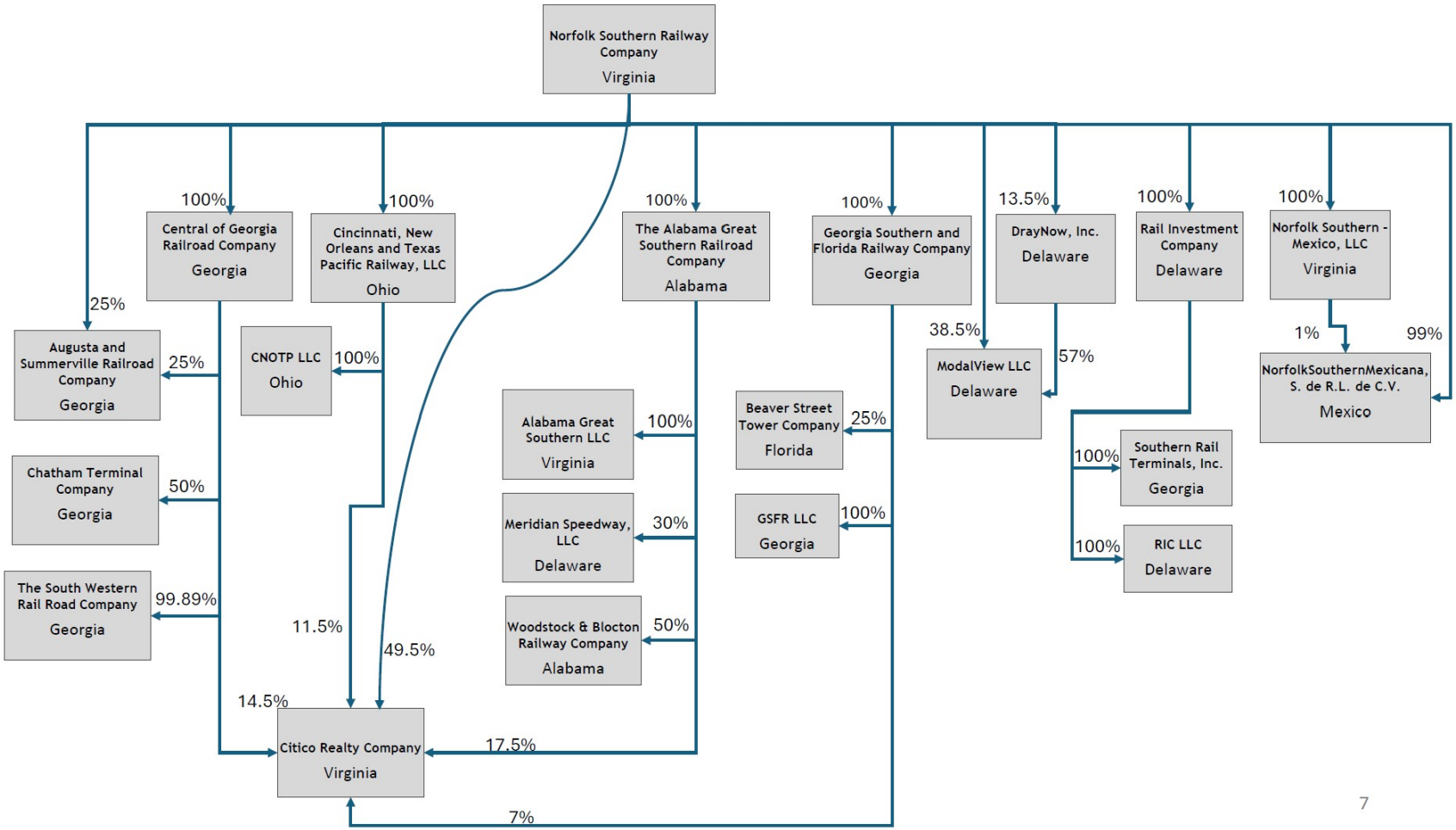


Exhibit 11
Corporate Chart Part 5
Norfolk Southern Properties, Inc. Subsidiaries & Affiliates

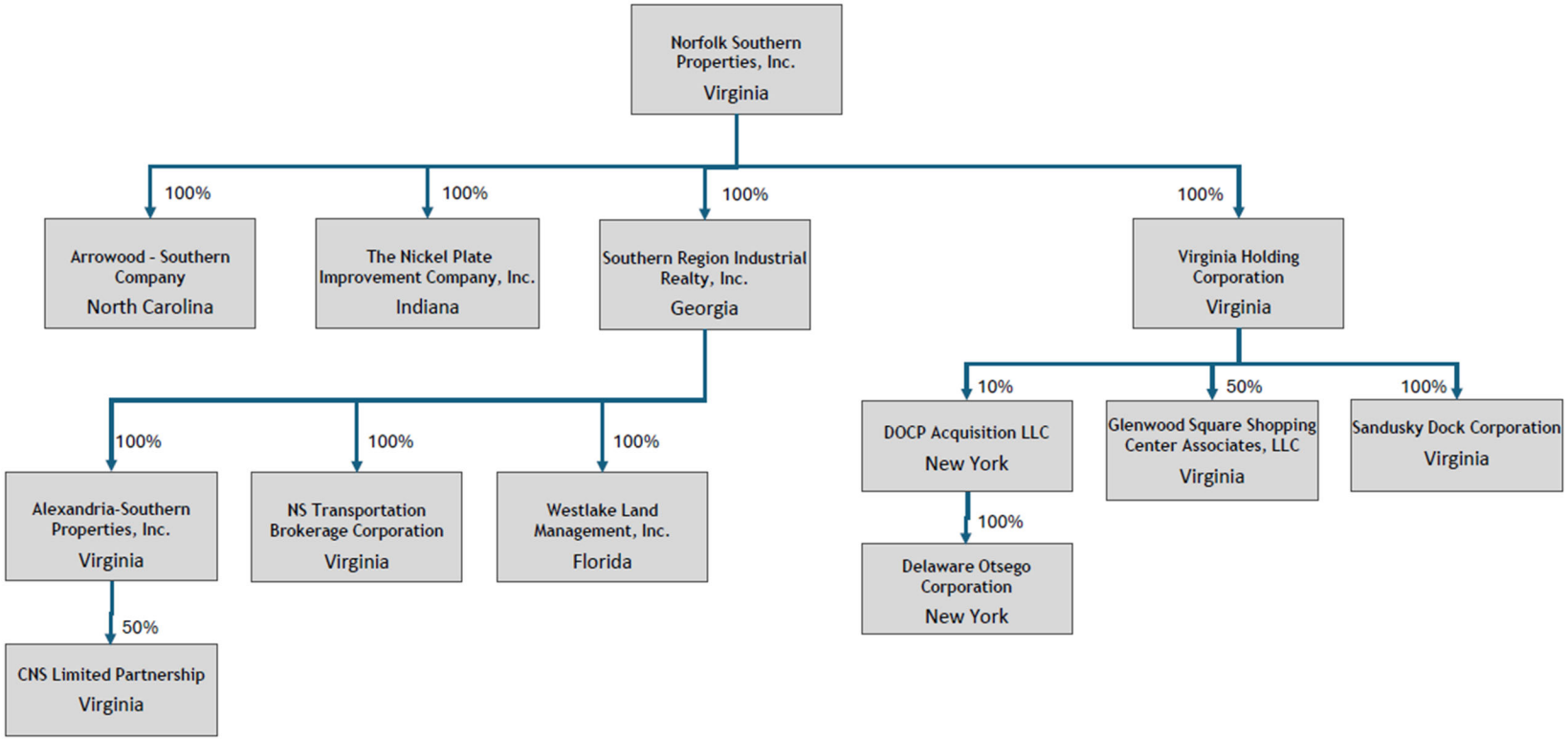
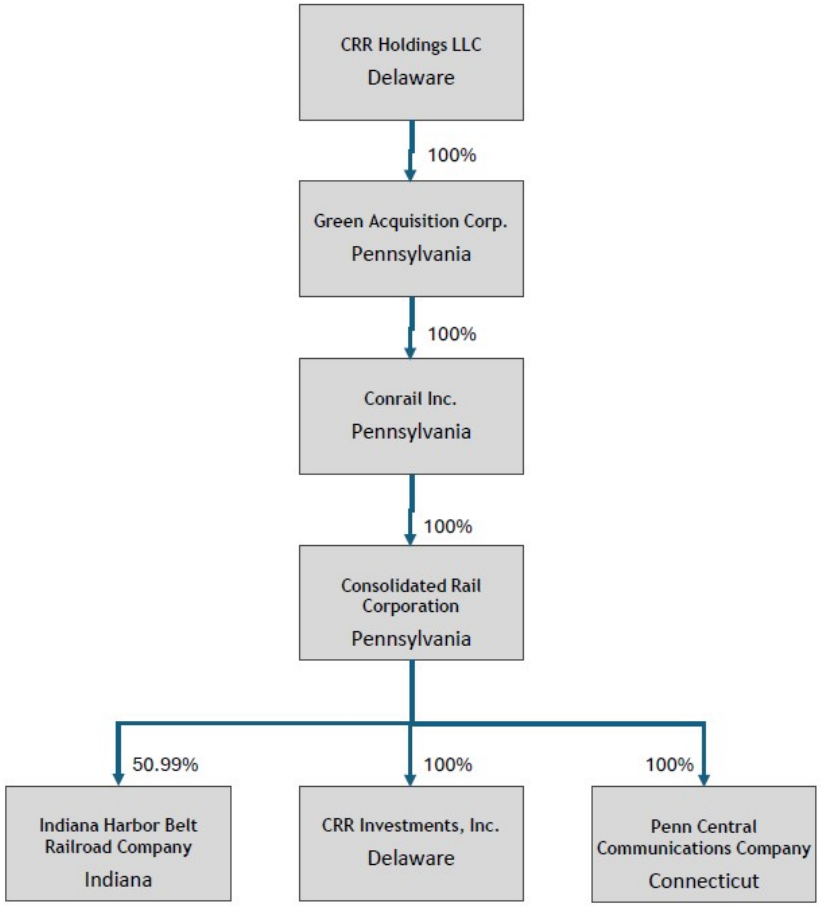


Exhibit 11
Corporate Chart Part 6
CRR Holdings, LLC Subsidiaries & Affiliates



Statements of Common Officers and Directors

Common Officers and Directors

Below are listed the entities on the UPC, UP, NSC, and NS Corporate Charts that have directors or officers affiliated with any other company that is part of a different corporate family that includes a rail carrier. These tables are populated with the best information available to Applicants as of the date of the filing of the Amended Application.

Table 7
Union Pacific Entities

Union Pacific Railroad Company

Alameda Belt Line

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
David W. Hughes	Vice President	UP Representative
Rod N. Doerr	Director	UP Representative
William J. Barager	Vice President, Interim Director	UP Representative
Ronald Wendel	Chief Financial Officer	Alameda Belt Line Representative
Dustin Almaguer	Secretary	BNSF Representative

The Belt Railway Company of Chicago

(25% NSR / 25% CSX / 16.67% BNSF / 16.67% CN / 8.33% UP / 8.33% CPKC)

Name	Title	Other Corporate Family
Farah K. Lawler	Director, Executive Committee Member	BNSF Representative
Michael Orlikowski	Director	BNSF Representative
James Schwichtenberg	Director	CSX Representative

Name	Title	Other Corporate Family
Rodney E. Brown	Director	CSX Representative
Christopher E. Maffett	Director	CSX Representative
Matthew McClaren	Director, Executive Committee Member	CN/GTW Representative
Cassandra J. Mullee	Director	CN/IC Representative
Randall W. Hunt	Director, Executive Committee Chairman	NS Representative
Yannik Thomas	Director	NS Representative
Jaspreet Pannu	Director	NS Representative
Nicholas C. Walker	Director, Executive Committee Member	CP/SOO Representative
David W. Hughes	Director	UP Representative
Jerry Peck	President	BRC Representative
Archie Listenbee	Chief Financial Officer	BRC Representative
Edward Devries	General Counsel, Secretary	BRC Representative

Central California Traction Company

(66.67% UP / 33.33% BNSF)

Name	Title	Other Corporate Family
David W. Hughes	Director, President	UP Representative
Olivia E. Power	Director, Vice President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
John Hughes	Director	UP Representative
William J. Barager	Director	UP Representative
Tony DiMartino	Director	UP Representative
Dustin Almaguer	Secretary	BNSF Representative
Michael S. Schmidt	Assistant Secretary	UP Representative
Blake Young	Treasurer	UP Representative

Grupo Ferrocarriles Mexicanas, SA de CV

(26% Mexican Pacific LLC / 74% GMéxico Transportes, S.A.B. de C.V.)

Name	Title	Other Corporate Family
Germán Larrea Mota Velasco	Chairman	Grupo Mexico Representative
Alfredo Casar Pérez	Executive Chairman	Grupo Mexico Representative

Name	Title	Other Corporate Family
Fernando López-Guerra Larrea	Director	Grupo Mexico Representative
Jaime Corredor Esnaola	Director	Grupo Mexico Representative
Christian Lippert Helguera	Secretary	Grupo Mexico Representative
Eduardo Joaquín Gallástegui Armella	Director	Independent
Isaac Franklin Unkind	Director	Grupo Mexico Representative
Alberto Antonio Vergara Perrilliat	Director (Alternate)	Grupo Mexico Representative
Jorge Manuel Márquez Abreu	Director (Alternate)	Grupo Mexico Representative
Arturo Elías Ayub (from Grupo Carso)	Director	Grupo Carso Representative
Roberto Slim Seade (from Grupo Carso)	Director	Grupo Carso Representative
Luis Roberto Frías Humphrey	Director (Alternate)	Grupo Carso Representative
V. James Vena	Director	UP Representative
Jennifer L. Hamann	Director	UP Representative
Kenny G. Rocker	Director	UP Representative
Michael V. Miller	Director (Alternate)	UP Representative
Corrie E. Shumaker	Director (Alternate)	UP Representative

Houston Belt & Terminal Railway Company

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
David W. Hughes	Director	UP Representative
Derek E. Hinds	Director	UP Representative
Olivia E. Power	Director	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
Tyson Moeller	General Manager	HB&T Representative
Blake Young	Treasurer	UP Representative
Jason Hayley	Secretary	HB&T Representative

Kansas City Terminal Railway Co.

(8.33% NSR / 25% CPKC / 41.67% UP / 25% BNSF)

Name	Title	Other Corporate Family
T. Chris Knox	President	NS Representative
Melissa A. Grosz	Vice Chair, Secretary	UP Representative
Brad E. Peek	General Manager	Kansas City Terminal Railway Co. Representative
Paula M. Fields	Director of Finance	Kansas City Terminal Railway Co. Representative
Grant Haag	Executive Committee Member	BNSF Representative
Mark A. Redd	Executive Committee Member	CPKC Representative
Coleman S. Bell	Executive Committee Member	UP Representative
David W. Hughes	Executive Committee Member	UP Representative
Olivia E. Power	Executive Committee Member	BNSF Representative
Drew Mayer	Finance Committee Member	BNSF Representative
Steve D. Simmons	Finance Committee Member	CPKC Representative
Marvin G. Kohles	Finance Committee Member	UP Representative
Tony E. DiMartino	Finance Committee Member	UP Representative
Matthew Long IV	Finance Committee Member	CPKC Representative

Longview Switching Company

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, President	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
David W. Hughes	Director, Vice President	UP Representative
John W. Turner	Director	UP Representative
Joe Aho	Secretary, General Manager	BNSF Representative
Blake Young	Treasurer	UP Representative
Olga Senatova	Operations Manager	UP Representative

Meteorcomm LLC

(25% NSR / 25% CSX / 25% BNSF / 25% UP)

Name	Title	Other Corporate Family
Silvina Petersilge	Management Committee Member	BNSF Representative
Mark Bracker	Management Committee Member	BNSF Representative
Jared Hopewell	Management Committee Member	NS Representative
Daniel Gold	Management Committee Member	NS Representative
David Hillyard	Management Committee Member	UP Representative
Bill Jacobs	Management Committee Member	CSX Representative
Alison Hearn	Management Committee Member	UP Representative
Carl Walker	Management Committee Member	CSX Representative

MT Properties, Inc.

(42.1% UP / 43.3% BNSF / 14.6% CPKC)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Jacob Rinnels	Director	CPKC Representative
Melissa A. Grosz	Director, President	UP Representative
Kelly Scanlan	Office Manager	MT Properties Representative
Blake Young	Treasurer	BNSF Representative
Doug Perry	Engineering Representative	BNSF Representative

Oakland Terminal Railway Company

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director, Vice President	BNSF Representative
Richard Dennison	Director, Vice President	BNSF Representative
David W. Hughes	Director, President	UP Representative

Name	Title	Other Corporate Family
William J. Barager	Director, Vice President	UP Representative
Beth Miller	Treasurer	Oakland Terminal Railroad Company Representative
Dustin Almaguer	Secretary	BNSF Representative

Peoria and Pekin Union Railway Company

(40.64% NSR / 12.50% UP / 46.86% CN)

Name	Title	Other Corporate Family
Elie Dakhoul	Director	CN Representative
Jim Anders	Director	CN Representative
Melissa A. Grosz	Director	UP Representative
Kael Peterson	Director	CN Representative
Sarah Spiller	Director	NS Representative
Mark Woods	Director, President	NS Representative

Portland Terminal Railroad Company

(60% UP / 40% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
David W. Hughes	Director, President	UP Representative
John W. Turner	Director	UP Representative
Brad Hodo	Secretary, General Manager	UP Representative
Kristian Willis	Manager of Yard Operations	UP Representative
Blake Young	Treasurer	UP Representative

PTC-220, LLC

(14.286% NSR / 28.572% CPKC / 14.286% UP / 14.286% BNSF / 14.286% CN / 14.286% CSX)

Name	Title	Other Corporate Family
Andrew Edens	President	NS Representative
Pierre Leclerc	Corporate Secretary, Spectrum Coordinator	PTC-220 Representative

Name	Title	Other Corporate Family
Kelechi Nwogu	Chairman, Spectrum Management Committee	UP Representative
Norbert Chan	Chairman, Technical Advisory Committee	CPKC Representative
Suzanne Zenoni	Finance Chair	NS Representative
Christine Hardy	Legal Chair	NS Representative
Hollister Hill	Insurance Committee	NS Representative
Jennifer Schilke	Tax Committee	NS Representative

RailMarketplace.com Inc.

(18.85% BN / 18.85% CN / 18.85% CPKC / 18.85% CSX / 18.85% UP / 5.74% GE IS)

Name	Title	Other Corporate Family
Troy Jones	Chairperson, President, Treasurer	UP Representative
Todd Podell	Director	BN Representative
JJ Dratva	Director	CN Representative
Rhea Adama	Director	CPKC Representative
Spence Glotzbach	Director	CSX Representative
Mina De Oliveira	Director	NS Representative
Sandy Edmundson	Director	RailMarketplace Representative
Casey Gourley	Vice President, Secretary	BN Representative

RailPulse, LLC

(9.756% NSR / 9.756% Watco / 9.756% G&W / 9.756% GATX Corp. /9.756% TrinityRail / 9.756% Greenbrier Leasing / 9.756% UP / 9.756% CPKC / 9.756% CSX / 2.439% TTX Co. / 4.878% Bunge North America / 4.878% Railroad Dev. Corp.)

Name	Title	Other Corporate Family
Mike McClellan	Manager, Chairperson	NS Representative
Robert Zmudka	Manager	GATX Representative
Gregg Mitchell	Manager	Trinity Representative
Douglas Driscoll	Manager	Genesee & Wyoming Representative
Carla Ewing	Manager	Watco Representative
Kari Wagner	Manager	Green Brier Companies Representative

Name	Title	Other Corporate Family
Elise M. Gosch	Manager	UP Representative
Ida Posner	Manager	Railroad Development Corp.
Terry McDermott	Manager	Bunge Representative
Mike Foran	Manager	CPKC Ventures Holding Corp. Representative
William Jacobs	Manager	CSXT Representative
Marty Thomas	Manager	TTX Co. Representative

St. Joseph Terminal Railroad Company

(50% The St. Joseph and Grand Island Railway Company / 50% BNSF)

Name	Title	Other Corporate Family
David W. Hughes	Director	UP Representative
Melissa A. Grosz	Director	UP Representative
Olivia E. Power	Director	BNSF Representative
Mark Ude	Director	BNSF Representative
Dustin Almaguer	Secretary	BNSF Representative
Todd M. Rynaski	Auditor	UP Representative

Sunset Railway Company

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
William J. Barager	Director	UP Representative
David W. Hughes	Director, President	UP Representative
Olivia E. Power	Director, Vice President	BNSF Representative
Merrill G. Lieb	Director, Vice President	BNSF Representative
Steven J. Caruso, Jr.	Treasurer	UP Representative
John A. Menicucci, Jr.	Secretary	UP Representative
Dustin Almaguer	Assistant Secretary	BNSF Representative

Terminal Railroad Association of St. Louis

(14.29% BNSF / 14.29% CSX / 14.29% CN / 14.29% NS / 42.84% UP)

Name	Title	Other Corporate Family
Sara Johnson	Director	BNSF Representative

Name	Title	Other Corporate Family
Jeffery S. Exline	Director	CSX Representative
Ellie Dakhoul	Director	CN Representative
Edward F. Boyle	Director	NS Representative
Melissa A. Grosz	Director	UP Representative
Mike J. Santa Maria	Director	UP Representative
Rod Doerr	Director	UP Representative
Brent R. Wood	President	TRRA Representative
Charles Cioffi	Treasurer	TRRA Representative
Kelly Gibbons	Secretary	TRRA Representative

Texas City Terminal Railway Company

(66.67% UP / 33.33% BNSF)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Craig B. Morehouse	Director	BNSF Representative
Derek E. Hinds	Director	UP Representative
David W. Hughes	Director	UP Representative
Tyson Moeller	President	TCT Representative
Blake Young	Treasurer	UP Representative
Jason Hayley	Secretary	TCT Representative

TTX Company

**(19.78% NSR / 37.03% UP / 17.4% BNSF / 3.2% CN /
19.78% CSX / 2.2% CPKC / 0.6% FXE)**

Name	Title	Other Corporate Family
Thomas G. Williams	Director	BNSF Representative
Patrick Whitehead	Director	CN/IC/GT Representative
Michael Foran	Director	CP/SOO/KCSR Representative
Vacant	Director	CSX Representative
Jorge Manuel Maraquez Abreu	Director	FXE Representative
Claude E. Elkins	Director	NS Representative
Jennifer L. Hamann	Director	UP Representative
Thomas F. Wells	President and CEO	TTX Representative

Name	Title	Other Corporate Family
E. Marty Thomas	Executive Vice President	TTX Representative
Jonathan Perez	Vice President Chief Financial Officer	TTX Representative
P. Scott Howland	Vice President, Chief Human Resources Officer, Assistant Corporate Secretary	TTX Representative
Bruce G. Schinelli	Vice President, Chief Information Officer	TTX Representative
Chad Thompson	Vice President, Equipment	TTX Representative
William Sheehan	Vice President, Fleet Management	TTX Representative
Shannon Bagato	Vice President, General Counsel and Corporate Secretary	TTX Representative
Kevin Grisamore	Assistant Vice President and Corporate Controller	TTX Representative
Todd Schanzlin	Treasurer	TTX Representative
Mary McCahill	Assistant Corporate Secretary	TTX Representative

Wichita Terminal Association

(50% UP / 50% BNSF)

Name	Title	Other Corporate Family
Melissa A. Grosz	Director	UP Representative
Coleman S. Bell	Director	UP Representative
Eric Hamilton	Director	BNSF Representative
Michael D. Frisinger	Director	BNSF Representative
Jon B. Gargano	Secretary, Treasurer	UP Representative

The Wichita Union Terminal Railway Company

(66.7% BNSF / 33.3% UP)

Name	Title	Other Corporate Family
Olivia E. Power	Director	BNSF Representative
Eric Hamilton	Director	BNSF Representative
Michael D. Frisinger	Director	BNSF Representative
Chris Danos	Director	BNSF Representative
Melissa A. Grosz	Director	UP Representative

Coleman S. Bell	Director	UP Representative

Union Pacific Entities with No Officers or Directors Affiliated with Other Carriers

Entity	Officers or Directors Affiliated with Other Carrier Families
Arkansas & Memphis Railway Bridge and Terminal Company	None
Brownsville & Matamoros Bridge Company[96]	None
Chicago & Western Indiana Railroad Company	None
Chicago Heights Terminal Transfer Railroad Company	None
Doniphan, Kensett & Searcy Railway	None
Donland Development Company	None
Ekanet, Inc.	None
Loup Logistics Company LLC	None
Meteorcomm LLC	None
Mexican Pacific, LLC	None
MHX Holdings, LLC	None
MHX Leasing, LLC	None
MHX, LLC	None
Midwestern Railroad Properties, Incorporated	None
Missouri Improvement Company	None
Montwood Corporation	None
MRT Exploration Company	None
Pacific Fruit Express Company	None
Park Spring, Inc.	None
PTC-220, LLC	None
QC North Moeur Road LLC	None
Rio Grande Land Company	None

[96] Pursuant to that certain Stock Purchase Agreement, dated as of October 7, 2025, amended on February 12, 2026 (as amended, the "BMBC Sale Agreement"), by and between UP and Cameron County, Texas, a governmental subdivision of the State of Texas ("Cameron County"), UP agreed to sell its 50% interest in Brownsville & Matamoros Bridge Company to Cameron County. The transaction is expected to close in late 2026, with a currently agreed upon outside closing date of August 31, 2026, subject to the satisfaction of the closing conditions set forth in the BMBC Sale Agreement.

Entity	Officers or Directors Affiliated with Other Carrier Families
Ruby Merger Sub 1 Corporation	None
Ruby Merger Sub 2 LLC	None
Soluciones Logisticas Transfronterizas Mexicanas, S. de R.L. de C.V.	None
Southern Illinois and Missouri Bridge Company	None
Southern Pacific International, Inc.	None
Southern Pacific Land Corporation	None
Southern Pacific Motor Trucking Company	None
Southern Pacific Warehouse Company	None
Standard Realty and Development Company	None
Stone Park, Inc.	None
Supply Chain Management, LLC	None
Tenaska Coniglio Holdings LLC	None
Tenaska High Point Holdings LLC	None
The Alton & Southern Railway Company	None
The Ogden Union Railway & Depot Company	None
The St. Joseph and Grand Island Railway Company	None
Transborder Logistics I LLC	None
Transborder Logistics II LLC	None
Transborder Rail Corporation	None
Transcontinental Surety, Inc.	None
Transentric, Inc.	None
Transportation Service Systems, Inc.	None
Union Pacific Communications Corporation	None
Union Pacific Company	None
Union Pacific Corporation	None
Union Pacific Fruit Express Company	None
Union Pacific Railroad Company	None
Union Pacific Receivables, Inc.	None
UP Trucking and Logistics Solutions LLC	None
UPCA, LLC	None
Wasatch Insurance Limited	None
WHL Dallas 45 Advisors LLC	None
Wisconsin Town Lot Company	None
WHL Dallas 45 LLC	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Wisconsin Town Lot Company	None

Table 8
Norfolk Southern Entities

Augusta and Summerville Railroad Co.

(25% NSR / 25% Central of Georgia Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Vacant	Director, Vice President	CSX Representative
Vacant	Director	NS Representative
Vacant	Director, President	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	NS Representative
Steven C. Armbrust	Corporate Secretary and General Counsel	CSX Representative
Vacant	Treasurer and Controller	CSX Representative

Beaver Street Tower Co.

(25% Georgia Southern and Florida Railway Co. / 50% CSX / 25% FEC)

Name	Title	Other Corporate Family
Vacant	Director	GS&F Representative
Steven C. Armbrust	Director, Corporate Secretary, Executive Committee Member	CSX Representative
Vacant	Director	CSX Representative
Edward F. Boyle	Director, VP, Executive Committee Member	GS&F Representative
Francis J. Chinnici	Director	FEC Representative
Vacant	Director, President, Executive Committee Member	CSX Representative
Vacant	Director	CSX Representative
Robert B. Ledoux	Director, VP, Executive Committee Member	FEC Representative
Vacant	Treasurer and Comptroller	CSX Representative

The Belt Railway Company of Chicago

(25% NSR / 25% CSX / 16.67% BNSF / 16.67% CN / 8.33% UP / 8.33% CPKC)

Name	Title	Other Corporate Family
Farah K. Lawler	Director, Executive Committee Member	BNSF Representative
Michael Orlikowski	Director	BNSF Representative
James Schwichtenberg	Director	CSX Representative
Rodney E. Brown	Director	CSX Representative
Christopher E. Maffett	Director	CSX Representative
Matthew McClaren	Director, Executive Committee Member	CN/GTW Representative
Cassandra J. Mullee	Director	CN/IC Representative
Randall W. Hunt	Director, Executive Committee Chairman	NS Representative
Yannik Thomas	Director	NS Representative
Jaspreet Pannu	Director	NS Representative
Nicholas C. Walker	Director, Executive Committee Member	CP/SOO Representative
David W. Hughes	Director	UP Representative
Jerry Peck	President	BRC Representative
Archie Listenbee	Chief Financial Officer	BRC Representative
Edward Devries	General Counsel, Secretary	BRC Representative

Central New York Railroad Corporation

(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Central Transfer Railway and Storage Co.

(50% NSR / 50% CSX)

Name	Title	Other Corporate Family
Anthony DiDeo	Director	CSX Representative
Vacant	Treasurer	CSX Representative
Vacant	Corporate Secretary	CSX Representative
Randall W. Hunt	Director	NS Representative
Vacant	Director	NS Representative

Chatham Terminal Co.

(50% Central of Georgia Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Clint Broderick	Director, Vice President	CSX Representative
William DeShazor	Director, Vice President	CofGA Representative
Colby Gardner	Director, Vice President	CofGA Representative
Christopher Maffett	Director, Vice President	CSX Representative
Neil Palmer	Director, President	CofGA Representative
Doug Ryhorchuk	Director, Vice President	CSX Representative
Michael Barr	Vice President	NS Representative
Edward Boyle	Vice President	NS Representative
John F. Orr	Vice President	NS Representative
Kristin Hoffman	Comptroller	NS Representative
Joseph C. Wolfe	Corporate Secretary	NS Representative
J. Jeremy Ballard	Assistant Corporate Secretary	NS Representative
Jeffrey Behymer	Assistant Corporate Secretary	NS Representative
Wendy Bowles	Assistant Corporate Secretary	NS Representative
Randy Shilling	Treasurer	NS Representative
William Carter	Assistant Treasurer	NS Representative
Robert Sumwalt	Assistant Treasurer	NS Representative
Marcus Tower	Assistant Treasurer	NS Representative

Conrail Inc.

(100% Green Acquisition Corp.)

Name	Title	Other Corporate Family
Jason Morris	Director	NS Representative
Michael R. McClellan	Director	NS Representative
John F. Orr	Director	NS Representative
Jason Zampi	Director, Assistant Treasurer	NS Representative
Kevin Boone	Director	CSX Representative
Christopher Maffett	Director	CSX Representative
Carrie A. Crozier	Director	CSX Representative
John P. Patelli	Director	CSX Representative
Mark R. George	Co-CEO	NS Representative
Kevin S. Boone	Co-CEO	CSX Representative
Brian Gorton	President	Conrail Representative
Daniel Dwyer	Corporate Secretary	Conrail Representative
J. Jeremy Ballard	Assistant Corporate Secretary	NS Representative
Michael Burns	Assistant Corporate Secretary	CSX Representative
Kevin Christy	Treasurer	Conrail Representative
Lisa Dobson	Tax Officer	CSX Representative
Jennifer Schilke	Tax Officer	NS Representative
William D. Slater	Assistant Treasurer	CSX Representative

Consolidated Rail Corporation

(100% Conrail Inc.)

Name	Title	Other Corporate Family
Brian E. Gorton	President	Conrail Representative
Daniel P. Dwyer	Corporate Secretary	Conrail Representative
Kevin W. Christy	Treasurer	Conrail Representative
Lisa Dobson	Co-Tax Officer	CSX Representative
Jennifer Schilke	Co-Tax Officer	NS Representative
Jason Morris	Director	NS Representative
Michael R. McClellan	Director	NS Representative
John F. Orr	Director	NS Representative
Jason Zampi	Director	NS Representative
Kevin Boone	Director	CSX Representative
Christopher Maffett	Director	CSX Representative
Carrie A. Crozier	Director	CSX Representative
John P. Patelli	Director	CSX Representative

Cooperstown and Charlotte Valley Railway Corporation

(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

CRR Holdings LLC

(58% NSC / 42% CSX)

Name	Title	Other Corporate Family
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director, Co-CEO	CSX Representative
Mark R. George	Director, Co-Chairman & Co-CEO	NS Representative

Name	Title	Other Corporate Family
J. Jeremy Ballard	Director, Vice President	NS Representative
Claude E. Elkins	Director, Vice President	NS Representative
John F. Orr	Director, Vice President	NS Representative
Joseph C. Wolfe	Secretary	NS Representative
Vacant	Assistant Secretary	CSX Representative
Jason A. Zampi	Assistant Treasurer	NS Representative
Jennifer Schilke	Tax Officer	NS Representative
Vacant	Tax Officer	CSX Representative

CRR Investments, Inc.

(100% Consolidated Rail Corporation)

Name	Title	Other Corporate Family
Kevin W. Christy	Director, President	Conrail Representative
Sharon Hirst	Treasurer	Conrail Representative
Daniel P. Dwyer	Director, Secretary	Conrail Representative
Deborah A. Beynon	Director	Conrail Representative

Delaware Otsego Corp.

(100% DOCP Acquisition LLC[97])

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

DOCP Acquisition LLC

(10% Virginia Holding Corp. / 10% CSX / 80% Nathan Fenno)

Name	Title	Other Corporate Family
Christopher Maffett	Director	CSX Representative
Peter Shudtz	Alternate Director	CSX Representative

[97] NSC indirectly holds a 10% interest in DOCP Acquisition LLC. CSX likewise holds a 10% interest in DOCP Acquisition LLC.

Name	Title	Other Corporate Family
Gregory M. Pope	Director	NS Representative
Scott D. Plum	Alternate Director	NS Representative
James P. Bonner	Director, President	NYS&W Representative
Gerald Groff	Director	NYS&W Representative
Linda Hartsock	Director	NYS&W Representative
James Howarth	Director	NYS&W Representative
Tim Tierney	Director	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Green Acquisition Corp.

(58% NSC through CRR / 42% CSX Northeast Holding Corp, through CRR)

Name	Title	Other Corporate Family
Vacant	Director, Co-President	CSX Representative
Vacant	Director	CSX Representative
Vacant	Director	CSX Representative
Mark R. George	Director, Co-President	NS Representative
J. Jeremy Ballard	Director, Vice President	NS Representative
Claude E. Elkins	Director, Vice President	NS Representative
John F. Orr	Director, Vice President	NS Representative
Joseph C. Wolfe	Secretary	NS Representative
Vacant	Assistant Secretary	CSX Representative
Vacant	Treasurer	CSX Representative
Jason A. Zampi	Assistant Treasurer	NS Representative
Jennifer Schilke	Tax Officer	NS Representative
Vacant	Tax Officer	CSX Representative

Indiana Harbor Belt Railroad Co.

(50.99% Consolidated Rail Corp. / 49% CPKC / 0.01% Director Shares)

Name	Title	Other Corporate Family
James Clements	Director, Executive Committee Member	CPKC Representative
Nicholas Walker	Director	CPKC Representative

Jacob Rinnels	Director	CPKC Representative
David Lehlbach	Director, President	NS Representative
Yannik Thomas	Director	NS Representative
Salmaan A. Wahidi	Director, Vice President	CSX Representative
Rodney Brown	Director	CSX Representative
Ashley Peacock	Secretary	Conrail representative
Kevin W. Christy	Treasurer	Conrail representative

Kansas City Terminal Railway Co.

(8.33% NSR / 25% CPKC / 41.67% UP / 25% BNSF)

T. Chris Knox	Chair, President	NS Representative
Melissa A. Grosz	Vice Chair, Secretary	UP Representative
Brad E. Peek	General Manager	Kansas City Terminal Railway Co. Representative
Paula M. Fields	Director of Finance	Kansas City Terminal Railway Co. Representative
Grant Haag	Executive Committee Member	BNSF Representative
Brandon M. Billingsley	Executive Committee Member	CPKC Representative
Coleman S. Bell	Executive Committee Member	UP Representative
David W. Hughes	Executive Committee Member	UP Representative
Olivia E. Power	Executive Committee Member	BNSF Representative
Drew Mayer	Finance Committee Member	BNSF Representative
Steve D. Simmons	Finance Committee Member	CPKC Representative
Marvin G. Kohles	Finance Committee Member	UP Representative
Tony E. DiMartino	Finance Committee Member	UP Representative
Matthew Long IV	Finance Committee Member	CPKC Representative

Meridian Speedway, LLC

(30% The Alabama Great Southern Railroad Co. / 70% CPKC)

Name	Title	Other Corporate Family
Tracy Miller	Management Committee Member	CPKC Alternative
Justin Meyer	Management Committee Member	CPKC Representative
Mark Redd	Management Committee Member	CPKC Representative

John Brooks	Management Committee Member	CPKC Representative
James Clements	Management Committee Member	CPKC Representative
John F. Orr	Management Committee Member	NSC Representative
Michael R. McClellan	Management Committee Member	NSC Representative
Mark R. George	Management Committee Member	NSC Alternate

MeteorComm, LLC

(25% NSR / 25% CSX / 25% BNSF / 25% UP)

Name	Title	Other Corporate Family
Silvina Petersilge	Management Committee Member	BNSF Representative
Mark Bracker	Management Committee Member	BNSF Representative
Jared Hopewell	Management Committee Member	NS Representative
David Hillyard	Management Committee Member	UP Representative
Bill Jacobs	Management Committee Member	CSX Representative
Carl Walker	Management Committee Member	CSX Representative
Alison Hearn	Management Committee Member	UP Representative
Daniel Gold	Management Committee Member	NS Representative

The New York, Susquehanna and Western Railway Corporation

(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Name	Title	Other Corporate Family
Alan Held	Vice President - Transportation	NYS&W Representative
Derek Winchester	Vice President - Engineering	NYS&W Representative
Peter M. Duszynski	Vice President - Marketing & Sales	NYS&W Representative
Patrick O'Donnell	Chief Mechanical Officer	NYS&W Representative
Brad Delamater	Assistant Chief Engineer - Track	NYS&W Representative
Richard Howard	Assistant Chief Engineer - Bridges	NYS&W Representative

Norfolk and Portsmouth Belt Line Railroad Company

(57.14% NSR / 42.86% CSX)

Name	Title	Other Corporate Family
Edward F. Boyle	Director	NS Representative
David A. Hoffman	Director	CSX Representative
Joshua E. Lafferty	Director	NS Representative
R. Cannon Moss	Director, President and General Manager	NPBL Representative - At Large
Rachael A. Sears	Director (non-voting), Corporate Secretary and Comptroller	NPBL Representative - At Large
William D. Slater	Director	CSX Representative
Jason A. Zampi	Director	NS Representative
William O'Brien, Jr.	Vice President – Operations	NPBL Representative
Lisa Hamaker	Treasurer	NPBL Representative
James Chapman, IV	General Counsel and Registered Agent	Crenshaw, Ware and Martin

North Charleston Terminal Co.

(33.33% NSR / 66.67% CSX)

Name	Title	Other Corporate Family
Steven C. Armbrust	Director, Corporate Secretary	CSX Representative
D. Gabe Murphy	Director, President	CSX Representative
R. Kellen Riley	Director	CSX Representative
William Roseborough	Director	CSX Representative

Name	Title	Other Corporate Family
Randall Hunt	Director, President	NS Representative
Joshua Lafferty	Director	NS Representative
Edward Boyle	Vice President	NS Representative
Anthony DiDeo	Vice President	CSX Representative
Mark R. George	Vice President	NS Representative
Joseph R. Lisska	Vice President	CSX Representative
Amanda B. Hightower	Vice President	CSX Representative
Rodney Moore	Vice President	NS Representative
Vacant	Vice President	NS Representative
Vacant	Vice President	NS Representative
Vacant	Vice President	NS Representative
Joseph C. Wolfe	Assistant Corporate Secretary	NS Representative
William Slater	Treasurer	CSX Representative
Morgan Mertz	Assistant Treasurer	CSX Representative

Pan Am Southern LLC

(50% NSR / 50% CSX)

Name	Title	Other Corporate Family
Michael McClellan	Management Committee Member	NS Representative
Yannik Thomas	Management Committee Member	NS Representative
David Lehlbach	Management Committee Member	NS Representative
Kevin S. Boone	Management Committee Member	CSX Representative
Casey Albright	Management Committee Member	CSX Representative
John Patelli	Management Committee Member	CSX Representative

Peoria and Pekin Union Railway Company

(40.64% NSR / 12.50% UP / 46.86% CN)

Name	Title	Other Corporate Family
Elie Dakhoul	Director	CN Representative

Name	Title	Other Corporate Family
Jim Anders	Director	CN Representative
Melissa A. Grosz	Director, President	UP Representative
Kael Peterson	Director	CN Representative
Sarah Spiller	Director	NS Representative
Mark S. Woods	Director, President	NS Representative

PTC-220, LLC

(14.286% NSR / 28.572% CPKC / 14.286% UP / 14.286% BNSF / 14.286% CN / 14.286% CSX)

Name	Title	Other Corporate Family
Andrew Edens	President	NS Representative
Pierre Leclerc	Corporate Secretary, Spectrum Coordinator	PTC-220 Representative
Kelechi Nwogu	Chairman, Spectrum Management Committee Chair	UP Representative
Norbert Chan	Chairman, Technical Advisory Committee Chair	CPKC Representative
Suzanne Zenoni	Finance Chair	NS Representative
Christine Hardy	Legal Chair	NS Representative
Hollister Hill	Insurance Committee Chair	NS Representative
Jennifer Schilke	Tax Committee Chair	NS Representative

RailPulse, LLC

(9.756% NSR / 9.756% Watco / 9.756% G&W / 9.756% GATX Corp. / 9.756% TrinityRail / 9.756% Greenbrier Leasing / 9.756% UP / 9.756% CPKC / 9.756% CSX / 2.439% TTX Co. / 4.878% Bunge North America / 4.878% Railroad Dev. Corp.)

Name	Title	Other Corporate Family
Mike McClellan	Manager, Chairperson	NS Representative
Robert Zmudka	Manager	GATX Representative
Gregg Mitchell	Manager	Trinity Representative
Douglas Driscoll	Manager	Genesee & Wyoming Representative
Carla Ewing	Manager	Watco Representative
Kari Wagner	Manager	Green Brier Companies Representative
Elise Gosch	Manager	UP Representative
Ida Posner	Manager	Railroad Development Corp.
Terry McDermott	Manager	Bunge Representative
Mike Foran	Manager	CPKC Ventures Holding Corp. Representative
William Jacobs	Manager	CSXT Representative
Marty Thomas	Manager	TTX Co. Representative

State University Railroad Company

(54.98% NS / 10.29% NCRR / 34.73% Public)

Name	Title	Other Corporate Family
Michael T. Barr	Director, Vice President	NS Representative
David S. Lehlbach	Director, Vice President	NS Representative
Michael R. McClellan	Director	NS Representative
Claiborne L. Moore	Director, President	NS Representative
James E. Nance	Director	North Carolina Railroad Representative
J. Jeremy Ballard	Vice President	NS Representative
Edward F. Boyle	Vice President	NS Representative
Stefan R. Loeb	Vice President	NS Representative
John F. Orr	Vice President	NS Representative
Kathleen C. Smith	Vice President	NS Representative

Susquehanna Bulk Systems, Inc.

(100% NYS&W)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Susquehanna Properties, Inc.

(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Syracuse, Binghamton and New York Railroad Corporation

(100% Delaware Otsego Corp.)

Name	Title	Other Corporate Family
James P. Bonner	Director, President	NYS&W Representative
Tabetha Rathbone	Director, Senior Vice President - Finance & CFO	NYS&W Representative
Melanie Boyer	Secretary	NYS&W Representative

Terminal Railroad Association of St. Louis

(14.29% BNSF / 14.29% CSX / 14.29% CN / 14.29% NS / 42.84% UP)

Name	Title	Other Corporate Family
Sara Johnson	Director	BNSF Representative
Jeffery S. Exline	Director	CSX Representative
Elie Dakhoul	Director	CN Representative
Edward F. Boyle	Director	NS Representative
Melissa A. Grosz	Director	UP Representative
Mike Santa Maria	Director	UP Representative
Rod Doerr	Director	UP Representative
Brent R. Wood	President	TRRA Representative
Charles Cioffi	Treasurer	TRRA Representative
Kelly Gibbons	Secretary	TRRA Representative

TTX Company

(19.78% NSR / 37.03% UP / 17.4% BNSF / 3.2% CN / 19.78% CSX / 2.2% CPKC / 0.6% FXE)

Name	Title	Other Corporate Family
Thomas G. Williams	Director	BNSF Representative
Patrick Whitehead	Director	CN/IC/GT Representative
Michael Foran	Director	CP/SOO/KCSR Representative
Vacant	Director	CSX Representative
Jorge Manuel Maraquez Abreu	Director	FXE Representative
Claude E. Elkins	Director	NS Representative
Jennifer L. Hamann	Director	UP Representative
Thomas F. Wells	President and CEO	TTX Representative
E. Marty Thomas	Executive Vice President	TTX Representative
Jonathan Perez	Vice President Chief Financial Officer	TTX Representative
P. Scott Howland	Vice President, Chief Human Resources Officer, Assistant Corporate Secretary	TTX Representative
Bruce G. Schinelli	Vice President, Chief Information Officer	TTX Representative

Name	Title	Other Corporate Family
Chad Thompson	Vice President, Equipment	TTX Representative
William Sheehan	Vice President, Fleet Management	TTX Representative
Shannon Bagato	Vice President, General Counsel and Corporate Secretary	TTX Representative
Kevin Grisamore	Assistant Vice President and Corporate Controller	TTX Representative
Todd Schanzlin	Treasurer	TTX Representative
Mary McCahill	Assistant Corporate Secretary	TTX Representative

Winston-Salem Southbound Railroad Co.

(50% NSR / 50% CSXT)

Name	Title	Other Corporate Family
Colin M. Connor	Director, Corporate Secretary	CSX Representative
Christopher E. Maffett	Director, Executive Committee Member, Vice President	CSX Representative
Dwayne Gibson	Director, Assistant Corporate Secretary	NS Representative
Randall W. Hunt	Director, Executive Committee Member, President	NS Representative
Mark Mayo	Director	CSX Representative
Jermaine Wilkinson	Director, Treasurer	NS Representative
Thomas Knox	Director	NS Representative

Woodstock & Blocton Railway Co.

(50% The Alabama Great Southern Railroad Co. / 50% CSX)

Name	Title	Other Corporate Family
Michael Barr	Director, Vice President	AGS Representative
Joseph Forkum Jr.	Director, Vice President	CSX Representative
Christopher Maffett	Director, Vice President	CSX Representative
Michael McClellan	Director	AGS Representative
John F. Orr	Director, President	AGS Representative
J. Jeremy Ballard	Vice President	NS Representative

Name	Title	Other Corporate Family
Edward Boyle	Vice President	NS Representative
Claude Elkins	Vice President	NS Representative
Jason Zampi	Vice President	NS Representative
Kristin Hoffman	Comptroller	NS Representative
Joseph C. Wolfe	Corporate Secretary	NS Representative
Jeffery Behymer	Assistant Corporate Secretary	NS Representative
Wendy Y. Bowles	Assistant Corporate Secretary	NS Representative
Gregory Stoffelen	Assistant Corporate Secretary	NS Representative
Randy Shilling	Treasurer	NS Representative
William Carter	Assistant Treasurer	NS Representative
Robert Sumwalt	Assistant Treasurer	NS Representative
Marcus Tower	Assistant Treasurer	NS Representative

Norfolk Southern Entities

with No Officers or Directors Affiliated with Other Carriers

Entity	Officers or Directors Affiliated with Other Carrier Families
Airforce Pipeline Inc.	None
Alabama Great Southern LLC	None
The Alabama Great Southern Railroad Company	None
Alexandria-Southern Properties, Inc.	None
Arrowood-Southern Co.	None
Camp Lejeune Railroad Company	None
Central of Georgia Railroad Company	None
Chesapeake Western Railway	None
Cincinnati, New Orleans, and Texas Pacific Railway, LLC	None
Citico Realty Co.	None
CitySwitch LLC	None
CNOTP LLC	None
CNS Limited Partnership	None
DrayNow, Inc.	None
Fiberow Partnership	None
General American Insurance Co.	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Georgia Southern and Florida Railway Company	None
Glenwood Square Shopping Center Associates, LLC	None
GSFR LLC	None
High Point, Randleman, Asheboro and Southern Railroad Company	None
HPRASR LLC	None
Interstate Railroad Company	None
Lamberts Point Barge Company, Inc.	None
Mobile and Birmingham Railroad Co.	None
ModalView LLC	None
The Nickel Plate Improvement Company, Inc.	None
Norfolk Southern Corporation	None
Norfolk Southern-Mexico, LLC	None
Norfolk Southern Properties, Inc.	None
Norfolk Southern Railway Company	None
NorfolkSouthernMexicana, S. De R.L. de C.V.	None
The North Carolina Midland Railroad Co.	None
NS Fiber Optics, Inc.	None
NS Spectrum Corporation	None
NS Transportation Brokerage Corp.	None
Penn Central Communications Company	None
Rail Investment Co.	None
Reading Company, LLC	None
RIC LLC	None
The Roanoke Valley Development Corporation	None
Sandusky Dock Corporation	None
Southern Rail Terminals of North Carolina, Inc.	None
Southern Rail Terminals, Inc.	None
Southern Region Industrial Realty, Inc.	None
Southern Region Materials Supply, Inc.	None
The South Western Rail Road Company	None
T-Cubed of North America, LLC	None
Thoroughbred Emissions Research, LLC	None
Thoroughbred Funding, Inc.	None

Entity	Officers or Directors Affiliated with Other Carrier Families
Thoroughbred Technology and Telecommunications, LLC	None
Triple Crown Services, Inc.	None
Virginia and Southwestern Railway Co.	None
Virginia Holding Corp.	None
Westlake Land Management, Inc.	None
Wheelersburg Terminal LLC	None
Yadkin Railroad Company	None
Yadkin Railroad Investment LLC	None

Carrier Status Lists

Carrier Status

Table 9

Union Pacific Entities

Company	Carrier
Alameda Belt Line	Yes
The Alton & Southern Railway Company	Yes
Arkansas & Memphis Railway Bridge and Terminal Company	Yes
The Belt Railway Company of Chicago	Yes
Brownsville & Matamoros Bridge Company[98]	No
Central California Traction Company	Yes
Chicago & Western Indiana Railroad Company	Yes
Chicago Heights Terminal Transfer Railroad Company	Yes
Doniphan, Kensett & Searcy Railway	Yes
Donland Development Company	No
Ekanet, Inc.	No
Houston Belt & Terminal Railway Company	Yes
Kansas City Terminal Railway Company	Yes
Longview Switching Company	Yes
Loup Logistics Company LLC	No (freight broker)
MHX, LLC	Yes (motor carrier)
Midwestern Railroad Properties, Incorporated	Yes
Missouri Improvement Company	No
Montwood Corporation	No
MRT Exploration Company	No
MT Properties, Inc.	No
Oakland Terminal Railway Company	Yes

[98] Pursuant to that certain Stock Purchase Agreement, dated as of October 7, 2025, amended on February 12, 2026 (as amended, the "BMBC Sale Agreement"), by and between UP and Cameron County, Texas, a governmental subdivision of the State of Texas ("Cameron County"), UP agreed to sell its 50% interest in Brownsville & Matamoros Bridge Company to Cameron County. The transaction is expected to close in late 2026, with a currently agreed upon outside closing date of August 31, 2026, subject to the satisfaction of the closing conditions set forth in the BMBC Sale Agreement.

Company	Carrier
The Ogden Union Railway & Depot Company	Yes
Pacific Fruit Express Company	No
Park Spring, Inc.	No
Peoria and Pekin Union Railway Company	Yes
Portland Terminal Railroad Company	Yes
PTC-220, LLC	No
QC North Moeur Road LLC	No
RailMarketplace.com Inc.	No
RailPulse, LLC	No
Rio Grande Land Company	No
Ruby Merger Sub 1 Corporation	No
Ruby Merger Sub 2 LLC	No
Soluciones Logisticas Transfronterizas Mexicanas, S. de R.L. de C.V.	No
Southern Illinois and Missouri Bridge Company	No
Southern Pacific International, Inc.	No
Southern Pacific Land Corporation	No
Southern Pacific Motor Trucking Company	No
Southern Pacific Warehouse Company	No
The St. Joseph and Grand Island Railway Company	Yes
St. Joseph Terminal Railroad Company	Yes
Standard Realty and Development Company	No
Stonegate Park, Inc.	No
Sunset Railway Company	Yes
Supply Chain Management, LLC	No
Tenaska Coniglio Holdings LLC	No
Tenaska High Point Holdings LLC	No
Terminal Railroad Association of St. Louis	Yes
Texas City Terminal Railway Company	Yes
Transborder Logistics I LLC	No
Transborder Logistics II LLC	No
Transborder Rail Corporation	No
Transcontinental Surety, Inc.	No
Transentric, Inc.	No
Transportation Service Systems, Inc.	No
TTX Company	No
Union Pacific Communications Corporation	No

Company	Carrier
Union Pacific Company	No
Union Pacific Corporation	No
Union Pacific Fruit Express Company	No
Union Pacific Railroad Company	Yes
TTX Company	No
Union Pacific Communications Corporation	No
Union Pacific Company	No
Union Pacific Corporation	No
Union Pacific Fruit Express Company	No
Union Pacific Railroad Company	Yes
Union Pacific Receivables, Inc.	No
UP Trucking and Logistics Solutions LLC	No
UPCA, LLC	No
Wasatch Insurance Limited	No
WHL Dallas 45 Advisors LLC	No
WHL Dallas 45 LLC	No
Wichita Terminal Association	Yes
Wichita Union Terminal Railway Company, The	Yes
Wisconsin Town Lot Company	No

Table 10

Norfolk Southern Entities

Company	Carrier
Airforce Pipeline Inc	No
Alabama Great Southern LLC	No
The Alabama Great Southern Railroad Company	Yes
Alexandria-Southern Properties, Inc.	No
Arrowood - Southern Company	No
Augusta and Summerville Railroad Company	Yes
Beaver Street Tower Company	No
The Belt Railway Company of Chicago	Yes
Camp Lejeune Railroad Company	Yes
Central of Georgia Railroad Company	Yes
Central New York Railroad Corporation	Yes
Central Transfer Railway and Storage Company	Yes
Chatham Terminal Company	Yes
Chesapeake Western Railway	Yes

Company	Carrier
Cincinnati, New Orleans, and Texas Pacific Railway, LLC	Yes
Citico Realty Company	No
CitySwitch LLC	No
CNOTP LLC	No
CNS Limited Partnership	No
Conrail Inc.	No
Consolidated Rail Corporation	Yes
Cooperstown and Charlotte Valley Railway Corporation	No
CRR Holdings LLC	No
CRR Investments, Inc.	No
Delaware Otsego Corporation	No
DOCP Acquisition LLC	No
DrayNow, Inc.	No
Duke Street Partnership, L.P.	No
Fiberow Partnership	No
General American Insurance Company	No
Georgia Southern and Florida Railway Company	Yes
Glenwood Square Shopping Center Associates, LLC	No
Green Acquisition Corp.	No
GSFR LLC	No
High Point, Randleman, Asheboro and Southern Railroad Company	Yes
HPRASR LLC	No
Indiana Harbor Belt Railroad Company	Yes
Interstate Railroad Company	Yes
Kansas City Terminal Railway Company	Yes
Lamberts Point Barge Company, Inc.	No
Meridian Speedway, LLC	Yes
MeteorComm LLC	No
Mobile and Birmingham Railroad Company	Yes
ModalView LLC	No
The New York, Susquehanna and Western Railway Corporation	Yes
The Nickel Plate Improvement Company, Inc.	No
Norfolk and Portsmouth Belt Line Railroad Company	Yes
Norfolk Southern Corporation	No
Norfolk Southern-Mexico, LLC	No
Norfolk Southern Properties, Inc.	No
Norfolk Southern Railway Company	Yes
NorfolkSouthernMexicana, S. de R.L. de C.V.	No
North Charleston Terminal Company	Yes
The North Carolina Midland Railroad Company	Yes

Company	Carrier
NS Fiber Optics, Inc.	No
NS Spectrum Corporation	No
NS Transportation Brokerage Corporation	No (broker of motor carrier transportation)
Pan Am Southern LLC	Yes
Penn Central Communications Company	No
Peoria and Pekin Union Railway Company	Yes
PTC-220, LLC	No
Rail Investment Company	No
RailPulse, LLC	No
Reading Company, LLC	No
RIC LLC	No
The Roanoke Valley Development Corporation	No
Sandusky Dock Corporation	No
Southern Rail Terminals of North Carolina, Inc.	No
Southern Rail Terminals, Inc.	No
Southern Region Industrial Realty, Inc.	No
Southern Region Materials Supply, Inc.	No
The South Western Rail Road Company	Yes
State University Railroad Company	Yes
Susquehanna Bulk Systems, Inc.	No
Susquehanna Properties, Inc.	No
Syracuse, Binghamton and New York Railroad Corporation	No
T-Cubed of North America, LLC	No
Terminal Railroad Association of St. Louis	Yes
Thoroughbred Emissions Research, LLC	No
Thoroughbred Funding, Inc.	No
Thoroughbred Technology and Telecommunications, LLC	No
Triple Crown Services, Inc.	Yes (motor carrier)
TTX Company	No
Virginia and Southwestern Railway Company	Yes
Virginia Holding Corporation	No
Westlake Land Management, Inc.	No
Wheelersburg Terminal LLC	No
Winston-Salem Southbound Railway Company	Yes
Woodstock & Blocton Railway Company	Yes
Yadkin Railroad Company	Yes
Yadkin Railroad Investment LLC	No

APPENDIX E

PRO FORMA BALANCE SHEETS (EXHIBIT 16)

Pro Forma Balance Sheets *Millions*	*UPC BASE YEAR (1)*	*NSC BASE YEAR (2)*	*BASE YEAR ADJUSTMENTS (3)*	*UPC/NSC BASE YEAR (4)*
Assets				
Current assets				
Cash and cash equivalents	$ 1,055	$ 2,220	$ (1,348)	$ 1,927
Accounts receivable, net	2,073	1,147	-	3,220
Materials and supplies	743	264	-	1,007
Other current assets	277	292	-	569
Total current assets	4,148	3,923	(1,348)	6,723
Properties, net	57,398	33,326	24,351	115,075
Investments	2,605	3,839	-	6,444
Goodwill	106	-	36,195	36,301
Other assets	2,875	1,216	-	4,091
Total assets	$ 67,132	$ 42,304	$ 59,198	$ 168,634
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable and other current liabilities	$ 3,683	$ 2,303	$ 228	$ 6,214
Debt due within one year	1,423	4	-	1,427
Total current liabilities	5,106	2,307	228	7,641
Debt due after one year	31,156	17,175	19,340	67,671
Deferred income taxes	13,123	7,474	5,948	26,545
Other long-term liabilities	2,959	1,721	-	4,680
Total liabilities	$ 52,344	$ 28,677	$ 25,516	$ 106,537
Shareholders' equity				
Common shares	2,782	227	(227)	2,782
Additional paid-in capital	5,193	2,179	22,264	29,636
Retained earnings	7,427	11,541	11,325	30,293
Accumulated other comprehensive loss	(614)	(320)	320	(614)
Total shareholders' equity	$ 14,788	$ 13,627	$ 33,682	$ 62,097
Total liabilities and shareholders' equity	$ 67,132	$ 42,304	$ 59,198	$ 168,634

Notes to Pro Forma Balance Sheet

UPC/NSC

Base Year

(1) UPC Base Year: Represents the UPC balance sheet as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024, with goodwill, that was included in other assets, reclassified because this caption would become material after the acquisition.

(2) NSC Base Year: Represents the NSC balance sheet as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

Millions, debit/(credit)		*Adjustment Amount*
Accounts payable and other current liabilities	$	325
Deferred income taxes		(249)
Cash and cash equivalents		652
Other long-term liabilities		118
Retained earnings		(846)

(3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Cash and cash equivalents - Adjustment represents the cash used for the debt issuance costs, interest payments (net of taxes), merger costs, and increased dividend payments.

Properties, net - As of the date of preparation of these pro forma financial statements, Union Pacific does not have sufficient information as to the specific nature, age, condition, or location of NSC's property, software, and equipment. For the purposes of these pro forma financial statements, Union Pacific estimated a fair value addition of $25 billion to properties, net. This estimate is preliminary and subject to change and could vary materially from the actual value at the effective time of the mergers. The properties, net adjustment for the estimated fair value was partially offset by one year of depreciation associated with the additional fair value estimate.

Goodwill - As of the date of preparation of these pro forma financial statements, certain fair value adjustments were made; however, the fair values of NSC's identifiable assets to be acquired and liabilities to be assumed and the impact of applying acquisition accounting have not been fully determined. After reflecting the fair value adjustments made herein, the excess of the total consideration over the recognized amounts was presented in goodwill. Once detailed valuations and related calculations are completed, a material portion of this amount could be attributable to other assets acquired or liabilities assumed. Any increase or decrease in fair values of the net assets as compared with the pro forma financial statements may change the amount of the total consideration allocated to goodwill and other assets and liabilities and may impact the pro forma financial statements due to adjustments in the depreciation and amortization expense of the adjusted assets. Goodwill is not amortized.

Accounts payable and other current liabilities - Adjustments are related to retention costs.

Debt due after one year - For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. There is also an adjustment to record the NSC debt at its estimated fair value.

Deferred income taxes - Adjusted for the fair value estimates of NSC's property and long-term debt, partially offset by one year of depreciation on the additional fair value estimate.

Total shareholders' equity - Represents UPC's share issuance as part of the acquisition consideration, less NSC's base year total shareholders' equity, as well as income statement and dividend adjustments.

(4) UPC/NSC Base Year: Represents the base year balance sheet for the combined UPC/NSC entity.

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR ONE ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA YEAR ONE (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 1,927	$ 88	$ 2,015
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,723	88	6,811
Properties, net	115,075	645	115,720
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 168,634	$ 733	$ 169,367
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,545	157	26,702
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,537	$ 157	$ 106,694
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,293	576	30,869
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 62,097	$ 576	$ 62,673
Total liabilities and shareholders' equity	$ 168,634	$ 733	$ 169,367

Millions	*UPC/NSC PRO FORMA YEAR ONE (1)*	*YEAR TWO ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA YEAR TWO (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 2,015	$ 754	$ 2,769
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,811	754	7,565
Properties, net	115,720	662	116,382
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 169,367	$ 1,416	$ 170,783
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,702	161	26,863
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,694	$ 161	$ 106,855
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,869	1,255	32,124
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 62,673	$ 1,255	$ 63,928
Total liabilities and shareholders' equity	$ 169,367	$ 1,416	$ 170,783

Millions	*UPC/NSC PRO FORMA YEAR TWO (1)*	*YEAR THREE ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA YEAR THREE (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 2,769	$ 1,719	$ 4,488
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	7,565	1,719	9,284
Properties, net	116,382	282	116,664
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 170,783	$ 2,001	$ 172,784
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,863	68	26,931
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,855	$ 68	$ 106,923
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	32,124	1,933	34,057
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 63,928	$ 1,933	$ 65,861
Total liabilities and shareholders' equity	$ 170,783	$ 2,001	$ 172,784

Millions	*UPC/NSC PRO FORMA YEAR THREE (1)*	*NORMAL YEAR ADJUSTMENTS (3)*	*UPC/NSC PRO FORMA NORMAL YEAR (4)*
Assets			
Current assets			
Cash and cash equivalents	$ 4,488	$ 2,179	$ 6,667
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	9,284	2,179	11,463
Properties, net	116,664	(228)	116,436
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	$ 172,784	$ 1,951	$ 174,735
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	$ 6,214	$ -	$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,931	(55)	26,876
Other long-term liabilities	4,680	-	4,680
Total liabilities	$ 106,923	$ (55)	$ 106,868
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	34,057	2,006	36,063
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	$ 65,861	$ 2,006	$ 67,867
Total liabilities and shareholders' equity	$ 172,784	$ 1,951	$ 174,735

Notes to Pro Forma Balance Sheet

UPC/NSC

Year One through Normal Year

(1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year balance sheet, included in this section of the Amended Application.

(2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Cash and cash equivalents - Represent additional revenue, partially offset by capital spending and additional expense, net of taxes.

Properties, net - Represent capital spending necessary to combine operations of UPC and NSC reduced by additional depreciation.

Deferred income taxes - Represents the net change in deferred taxes payable related to different book and tax treatment of depreciation expense.

Retained earnings - Represents changes in net income.

APPENDIX F

PRO FORMA INCOME STATEMENTS (EXHIBIT 17)

Pro Forma Income Statements

Millions	*UPC BASE YEAR (1)*	*NSC BASE YEAR (2)*	*BASE YEAR ADJUSTMENTS (3)*	*UPC/NSC BASE YEAR (4)*
Revenues	$ 24,119	$ 12,156	$ -	$ 36,275
Operating expenses	12,719	6,934	-	19,653
Depreciation & amortization	2,318	1,298	649	4,265
Total operating expenses	15,037	8,232	649	23,918
Operating income	$ 9,082	$ 3,924	$ (649)	$ 12,357
Interest expense	(1,340)	(722)	(1,016)	(3,078)
Other income / (expense)	491	234	-	725
Income before taxes	$ 8,233	$ 3,436	$ (1,665)	$ 10,004
Income tax expense	(1,854)	(763)	406	(2,211)
Net income	$ 6,379	$ 2,673	$ (1,259)	$ 7,793
Earnings before interest, taxes, depreciation, & amortization	*$ 11,891*	*$ 5,456*	*$ -*	*$ 17,347*

Notes to Pro Forma Income Statement

UPC/NSC
Base Year

(1) UPC Base Year: Represents the UPC income statement as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.

(2) NSC Base Year: Represents the NSC income statement as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts and reclassification of the gains from operating property sales to match UPC's presentation:

Millions, debit/(credit)			*Adjustment Amount*
Operating expenses	Eastern Ohio incident	$	(1,116)
Income tax expense	Eastern Ohio incident		270
Operating expenses	Reclassification		43
Other (income) / expense	Reclassification		(43)

(3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Depreciation & amortization - Represents increased depreciation expense due to the estimated fair value increase to properties, net.

Interest expense - For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. The pro forma income statements assume that UPC funded the entire cash consideration through the issuance of new debt, a reasonable interest rate of 5%, and issuance and liability management costs of $190 million that will be amortized over an assumed life of 15 years.

Income tax expense - Adjustment represents the income tax impact related to the increased depreciation and interest expense computed using the statutory federal tax rate for 2023 of 21.0%, plus 3.4% to reflect the estimated net state tax rates.

(4) UPC/NSC Base Year: Represents the base year income statement for the combined UPC/NSC entity.

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR ONE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR ONE (3)*
Revenues	$ 36,275	$ 1,636	$ 37,911
Operating expenses	19,653	837	20,490
Depreciation & amortization	4,265	37	4,302
Total operating expenses	23,918	874	24,792
Operating income	$ 12,357	$ 762	$ 13,119
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 762	$ 10,766
Income tax expense	(2,211)	(186)	(2,397)
Net income	$ 7,793	$ 576	$ 8,369
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 799*	*$ 18,146*

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR TWO ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR TWO (3)*
Revenues	$ 36,275	$ 2,862	$ 39,137
Operating expenses	19,653	1,127	20,780
Depreciation & amortization	4,265	76	4,341
Total operating expenses	23,918	1,203	25,121
Operating income	$ 12,357	$ 1,659	$ 14,016
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 1,659	$ 11,663
Income tax expense	(2,211)	(404)	(2,615)
Net income	$ 7,793	$ 1,255	$ 9,048
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 1,735*	*$ 19,082*

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR THREE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR THREE (3)*
Revenues	$ 36,275	$ 4,089	$ 40,364
Operating expenses	19,653	1,432	21,085
Depreciation & amortization	4,265	101	4,366
Total operating expenses	23,918	1,533	25,451
Operating income	$ 12,357	$ 2,556	$ 14,913
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 2,556	$ 12,560
Income tax expense	(2,211)	(623)	(2,834)
Net income	$ 7,793	$ 1,933	$ 9,726
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 2,657*	*$ 20,004*

Millions	*UPC/NSC BASE YEAR (1)*	*NORMAL YEAR ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA NORMAL YEAR (3)*
Revenues	$ 36,275	$ 4,089	$ 40,364
Operating expenses	19,653	1,340	20,993
Depreciation & amortization	4,265	95	4,360
Total operating expenses	23,918	1,435	25,353
Operating income	$ 12,357	$ 2,654	$ 15,011
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	$ 10,004	$ 2,654	$ 12,658
Income tax expense	(2,211)	(648)	(2,859)
Net income	$ 7,793	$ 2,006	$ 9,799
Earnings before interest, taxes, depreciation, & amortization	*$ 17,347*	*$ 2,749*	*$ 20,096*

Notes to Pro Forma Income Statement

UPC/NSC

Year One through Normal Year

(1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year income statement, included in this section of the Amended Application.

(2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma income statement of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Revenues - Represents the gross revenue gains from additional traffic.

Operating expenses - Represents the net benefits from efficiencies and synergies, reduced by the additional volume-related costs and one-time costs.

Depreciation & amortization - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.

Income tax expense - Adjustment represents the income tax impact related to the increased operating income and depreciation expense computed using the statutory federal tax rate for 2023 of 21.0%, plus 3.4% to reflect the estimated net state tax rates.

APPENDIX G

SOURCES AND APPLICATIONS OF FUNDS STATEMENTS

(EXHIBIT 18)

Sources and Application of Funds Statements

Millions	*UPC BASE YEAR (1)*	*NSC BASE YEAR (2)*	*BASE YEAR ADJUSTMENTS (3)*	*UPC/NSC BASE YEAR (4)*
Cash flows from operating activities				
Net income	$ 6,379	$ 2,673	$ (1,259)	$ 7,793
Reconciliation of net income to net cash provided by operating activities				
Loss (gain) on sale or disposal of property	(57)	(49)	-	(106)
Depreciation and amortization expense	2,318	1,298	649	4,265
Net increase (decrease) in deferred income taxes	117	200	(158)	159
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-	-
Decrease (increase) in accounts receivable	(177)	(2)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(40)	(65)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	(86)	110	-	24
Increase (decrease) in other - net	(75)	(334)	13	(396)
Net cash provided by operating activities	$ 8,379	$ 3,831	$ (755)	$ 11,455
Cash flows from investing activities				
Proceeds from the sale of property	$ 118	$ 86	$ -	$ 204
Capital expenditures	(3,606)	(2,349)	-	(5,955)
Proceeds from sale/repayment of investment and advances	-	205	-	205
Purchase price of long-term investments and advances	-	(124)	-	(124)
Other - net	(179)	-	-	(179)
Net cash used in investing activities	$ (3,667)	$ (2,182)	$ -	$ (5,849)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	$ 1,599	$ 3,293	$ -	$ 4,892
Principal payments on long-term debt	(2,190)	(1,334)	-	(3,524)
Proceeds from issuance of capital stock	-	3	-	3
Purchase price of acquiring treasury stock	(705)	(622)	-	(1,327)
Cash dividends paid	(3,173)	(1,225)	(213)	(4,611)
Other - net	(156)	-	-	(156)
Net cash from financing activities	$ (4,625)	$ 115	$ (213)	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 87	$ 1,764	$ (968)	$ 883

Notes to Pro Forma Sources and Application of Funds Statements
(Statement of Cash Flows)

UPC/NSC

Base Year

(1) UPC Base Year: Represents the UPC statement of cash flow as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.

(2) NSC Base Year: Represents the NSC statement of cash flow as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

Millions, debit/(credit)	*Statement of Cash Flow category*	*Adjustment Amount*
Operating expenses	Net income	$ (1,116)
Income tax expense	Net income	270
Accounts payable and other current liabilities	(Increase) decrease in accounts payable and other current liabilities	325
Deferred income taxes	Net (increase) decrease in deferred income taxes	(249)
Other long-term liabilities	(Increase) decrease in other - net	118
Cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	652

(3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Net income - Adjustment represents increased depreciation as part of the fair value adjustment to properties, net, debt interest and amortization of the issuance and liability management costs, and related income tax impacts.

Depreciation and amortization expense - Adjustment represents increased depreciation as part of the fair value adjustment to properties, net.

Net increase (decrease) in deferred income taxes - Adjustments as the fair value adjustment to properties, net is depreciated.

Increase (decrease) in other - net - Adjustment represents the amortization of the issuance and liability management costs.

Cash dividends paid - Adjustment represents the increase in dividends paid based on UPC's current $1.38 dividend per share.

(4) UPC/NSC Base Year: Represents the base year statement of cash flow for the combined UPC/NSC entity.

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR ONE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR ONE (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 576	$ 8,369
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	37	4,302
Net increase (decrease) in deferred income taxes	159	157	316
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	8	(388)
Net cash provided by operating activities	$ 11,455	$ 778	$ 12,233
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ (8)	$ 196
Capital expenditures	(5,955)	(682)	(6,637)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ (690)	$ (6,539)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 88	$ 971

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR TWO ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR TWO (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 1,255	$ 9,048
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	76	4,341
Net increase (decrease) in deferred income taxes	159	161	320
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	$ 11,455	$ 1,492	$ 12,947
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ -	$ 204
Capital expenditures	(5,955)	(738)	(6,693)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ (738)	$ (6,587)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 754	$ 1,637

Millions	*UPC/NSC BASE YEAR (1)*	*YEAR THREE ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA YEAR THREE (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 1,933	$ 9,726
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	101	4,366
Net increase (decrease) in deferred income taxes	159	68	227
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	$ 11,455	$ 2,102	$ 13,557
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ -	$ 204
Capital expenditures	(5,955)	(383)	(6,338)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ (383)	$ (6,232)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 1,719	$ 2,602

Millions	*UPC/NSC BASE YEAR (1)*	*NORMAL YEAR ADJUSTMENTS (2)*	*UPC/NSC PRO FORMA NORMAL YEAR (3)*
Cash flows from operating activities			
Net income	$ 7,793	$ 2,006	$ 9,799
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	95	4,360
Net increase (decrease) in deferred income taxes	159	(55)	104
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	$ 11,455	$ 2,046	$ 13,501
Cash flows from investing activities			
Proceeds from the sale of property	$ 204	$ -	$ 204
Capital expenditures	(5,955)	133	(5,822)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	$ (5,849)	$ 133	$ (5,716)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	$ 4,892	$ -	$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	$ (4,723)	$ -	$ (4,723)
Net increase (decrease) in cash and cash equivalents	$ 883	$ 2,179	$ 3,062

Notes to Pro Forma Sources and Application of Funds Statements
(Statement of Cash Flows)

UPC/NSC

Year One through Normal Year

(1) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year sources and application of funds statements (statement of cash flows), included in this section of the Amended Application.

(2) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Net income - The net benefits associated with the acquisition.

Depreciation and amortization expense - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.

Net increase (decrease) in deferred income taxes - Represents the net change due to different book and tax treatment of depreciation expense.

Increase (decrease) in other - net - Represents net income impacts from proceeds from the sale of property.

Proceeds from the sale of property - Represents the cash received from the sale of property.

Capital expenditures - Represents capital spending necessary to combine operations of UPC and NSC.

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

V. JAMES VENA

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VERIFIED STATEMENT

OF

V. JAMES VENA

1. My name is Jim Vena. I am the Chief Executive Officer of Union Pacific Corporation and Union Pacific Railroad Company ("UP"). I have served in this role since August 2023. I previously served as UP's Chief Operating Officer from 2019 to 2020 and was responsible for all operations, technology, and strategy. In 2021, I served as a Senior Advisor to the Chairman. If the Surface Transportation Board approves UP's merger with Norfolk Southern Railway Company ("NS"), I will lead the combined company as the Chief Executive Officer. I am submitting this statement to explain why the merger is good for America, why it serves the public interest, and why it should serve as the next chapter in UP's long, proud history of building America.

2. American businesses, consumers, and communities deserve the safety, service, and competitive benefits of a true transcontinental railroad. The merged company will deliver those benefits to the American public by investing in technology, infrastructure, and our workforce to provide a reliable, resilient, and efficient national network that will promote growth and strengthen the nation's economy. We will begin delivering benefits as soon as the two railroads are allowed to merge.

3. The merger will be the most thoroughly planned, carefully executed railroad merger in history. Safety, Service, and Operational Excellence will remain our top priority. Teams of UP and NS employees have been jointly planning since we

announced the merger, and they will continue planning during the approval process, to ensure full visibility into the merged company's operations, a seamless customer experience on day one, and a clear path to full integration within three years.

4. This isn't just about connecting two rail networks. It's about creating a stronger railroad by bringing together the best of UP and NS practices, systems, and people. Our companies share similar values that include a deep commitment to safety, continuous improvement, operating the best railroad bar none, and empowering decision-making at every level. That's our foundation. Our teams are already finding ways to make the unified railroad safer, more efficient, and more customer-focused by combining proven practices—like UP's Physics Train Builder and NS's industry-leading automated track geometry technology. Through integration we will build on these combined strengths, extend them, and deliver what matters: a world-class transcontinental railroad that serves America from coast to coast.

5. Upon approval, we will immediately improve safety, service, and efficiency by activating a consolidated transportation plan to eliminate more than 2,550 handlings of cars and containers per day and more than 65,000 car miles per day for traffic currently interchanged between UP and NS. At the same time, customers will continue interacting with their current sales and support representatives using each railroad's current systems until new platforms are fully tested and the merged railroad's representatives are fully trained. As we make changes, we will communicate clearly, monitor the results, and respond to feedback.

We will have procedures in place to promptly address any unexpected issues and to ensure that we are delivering the services that we promise. We will hold ourselves accountable to our customers.

6. We will be determined and intentional in delivering the benefits of the merger. UP's strong performance record reflects our ability to use buffer resources to absorb and respond to the inevitable strains on our network from operating in a changing environment. We will continue to ensure that we have the right resources in the right places as we bring on new business. We plan to invest approximately $2 billion, in addition to the more than $5 billion that UP and NS together reinvest in their networks each year, to increase capacity on main lines and in yards and terminals, integrate UP and NS information technology systems, and enable other synergies. And we will continue to invest in our workforce and technology to maintain our status as a leader in innovation.

7. Our merger will significantly enhance competition. We already operate in an intensely competitive industry. We compete directly with trucks and other railroads for most traffic we carry, and we face intense geographic competition, including from foreign producers. The merger will allow us to provide stronger competition to trucks, which have long exploited the service and cost advantage created by the artificial east-west divide in the U.S. railroad network. We will also provide stronger competition to other railroads by offering customers the many benefits of seamless single-line service. And we will help our customers better compete in domestic and international markets.

8. Our merger is fundamentally about unleashing growth—for UP and our employees, our customers, and the nation's economy. We will grow by providing a safer, more competitive service to take trucks off the highway. Our customers will grow as they take advantage of our more reliable, resilient supply chain and lower-cost service to expand their own markets. The nation's economy will grow as these businesses and manufacturers and their workforces expand.

9. Let me offer a quick overview of my testimony. In **Section I**, I explain how a lifetime working on, running, and leading railroads—from the ballast up—shapes how I judge this iconic opportunity. In **Section II**, I show why the UP/NS transcontinental railroad is good for America today—plain and simple. In **Section III**, I explain how this merger gives our country the chance to complete Abraham Lincoln's original vision of a single, seamless coast-to-coast railroad—and how this Board can finish what he began, connecting 43 states and approximately 100 ports to move America's freight faster, safer, and more reliably, while strengthening our national economy. In **Section IV**, I explain why this deal increases competition by letting rail finally match the speed and reliability of trucks. In **Sections V through VII**, I outline how the merger will grow good-paying jobs, make communities safer, and support our national defense. In **Section VIII**, I detail how we'll integrate UP and NS without repeating the mistakes of the past—guided by my lifelong obsession with operational excellence, backed by a $2 billion investment and modern technology. And in **Section IX**, I describe information we added to our

original Application to address issues raised by the Surface Transportation Board and how that information reinforces the merger's pro-competitive benefits.

I. My Background and Experience

10. With almost five decades of experience in the railroad industry, I possess extensive knowledge about railroading and know how to properly lead all aspects of the business. My connection to railroading runs even deeper than my experience: my father, brother, father-in-law, and his father before him all retired from the railroad. I began my own railroad career during high school, working on a maintenance-of-way crew unloading railroad ties from gondola railcars during the summer. I spent another summer maintaining and cleaning passenger cars.

11. After my first year in college, I joined Canadian National Railway Company ("CN") as an entry-level train crew member, then known as a brakeman, pulling pins and tying brakes in rail yards. From there, I advanced to more senior train-crew positions, first as a conductor and later as a locomotive engineer, working in both rail yards switching cars and in over-the-road service handling long-haul movements. I maintained my union seniority by operating trains on weekends throughout college. By working and studying and negotiating work schedules, I graduated without any loans or debts. By my mid-twenties, I had gained on-the-ground experience in the engineering, mechanical, and transportation crafts. I take pride in the fact that I am the only railroad CEO with experience operating trains, which gives me valuable insights into the challenges and possibilities of rail operations from the ground up.

12. My first non-union role was as a trainmaster. As a trainmaster, I was responsible for overseeing all operations in a defined territory, including the safe and efficient makeup of trains, the oversight and support for train crews and adherence to schedules and rules. That role laid the foundation for my ability to lead and inspire employees to deliver a high level of service in an efficient manner. As I continued to gain more experience, I took on more responsibility for larger territories and more employees. My own experience as a front-line manager has made me prioritize empowering front-line supervisors—those closest to the work—to make decisions that improve safety, service, and operational performance.

13. While I spent the majority of my career in operations, I also dedicated significant time to the labor relations sphere. Serving as the chief operations negotiator during collective bargaining rounds, I gained valuable experience and developed a deeper understanding of what matters most to employees. This role taught me how to address employee requests while simultaneously driving core operational improvements that benefit all stakeholders, including enhancements in customer service. That experience influenced our successful round of bargaining in 2025, with agreements reached with all unions in record time, while also improving work rules to move the railroad into the 21st century.

14. Additionally, on two separate occasions, I worked in the marketing and sales department, first as a market manager, tasked with understanding the market dynamics for various commodities, and second as an account manager, responsible for maintaining and building customer relationships. These experiences made me

acutely aware of the reliance and trust that our customers place in us and shaped my vision of the importance of delivering the services that we promise.

15. During my more than 45 years of railroading, I have witnessed and experienced countless changes in the industry: removal of the caboose and implementation of end-of-train devices, hump automation, development of remote control operations, changes in mainframe and signal system technologies, implementation of Positive Train Control, the availability of real-time data, adoption of new operational strategies, regulatory changes, and last but not least, mergers. These experiences prepared me well to learn from the past and to move UP forward as a modern company serving a nation that must compete in a more-connected-than-ever-before global economy.

16. I have demonstrated the ability to successfully navigate and lead through change, all while improving safety and service. During my tenure as the Executive Vice President and Chief Operating Officer at CN from 2013 to 2016, CN provided the highest level of service and operated as the most efficient railroad in the industry, with the lowest operating ratio in North America. At UP, from 2019 to 2021, we set new service records, improved daily car mileage, and reduced dwell time.

Table 1[1]
UP Performance from 2018 to 2021

Operating/Performance Statistics	2018	2019	2020	2021
Daily car mileage	198	209	221	203
Dwell (hours)	29.8	24.8	22.7	23.7

[1] *See* Workpaper "UP Performance from 2018 to 2021.pdf."

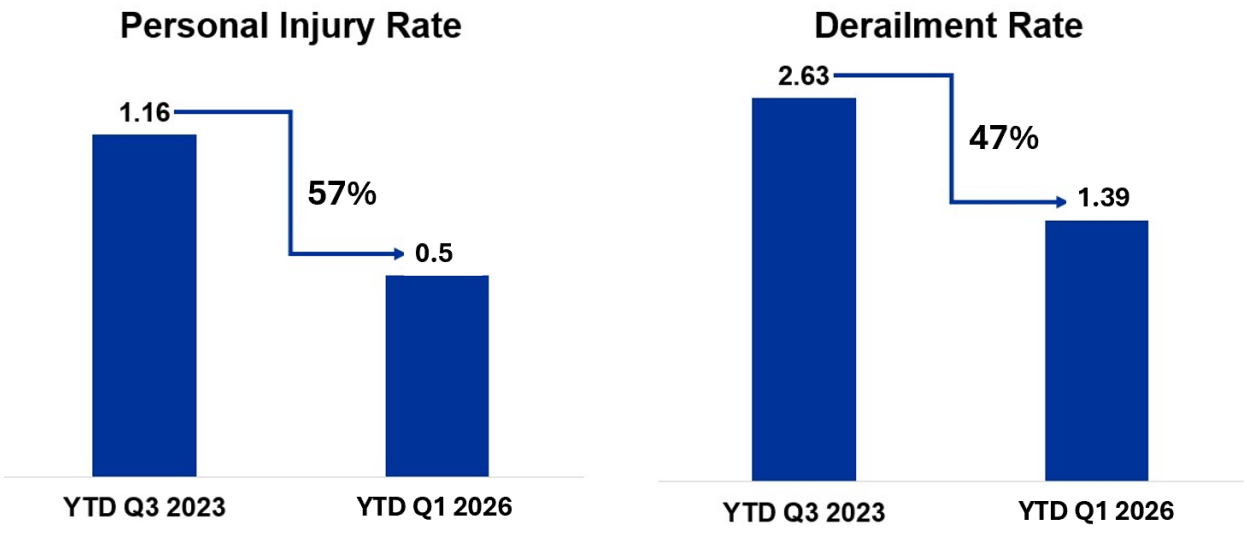
17. Since I returned as CEO in 2023, UP has again set new safety and service records (detailed below), with customer approval ratings reaching new highs. I know how to lead people and how to ensure a vision is realized at all levels of a large organization, especially among front-line employees and managers. My approach, dedication, and execution will be the same as we implement the first seamless transcontinental railroad.

II. The Union Pacific Transcontinental Railroad Is a Win for America

18. When I returned to UP, my immediate focus was on growing the business through a strategy focused on safety, service, and operational excellence. Our goal is to be the safest railroad in North America. We are investing in a safety culture and cultivating a safety-focused mindset so that every employee goes home safe every day.

19. Since I returned to UP in the third quarter of 2023, UP's personal injury rate fell from 1.16 to 0.50, a 57 percent improvement, and UP's derailment rate fell from 2.63 to 1.39, a 47 percent improvement.

Figure 1: Improvements In Safety[2]



20. We also recognize that we cannot succeed as a company unless we are fulfilling our promises to customers consistent with the service that we sell. Our customers rightfully expect us to provide a high-quality and consistent service product. Since I rejoined UP, the team has come together and consistently set new service reliability records for both our carload and intermodal customers.

21. Specifically, since the third quarter of 2023, UP's manifest service performance index increased from 84 percent to 98 percent; UP's intermodal service performance index increased from 85 percent to 98 percent; and UP's first mile/last mile performance increased from 91.4 percent to 97.6 percent.

[2] *See* Workpaper "Improvements in Safety.pdf."

Table 2[3]
UP Performance Improvement Q3 2023 to Q1 2026

Performance Statistics (%)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Manifest service performance index	84	91	87	84	89	96	93	97	100	100	98
Intermodal service performance index	85	96	95	93	86	89	94	99	98	100	98
First mile/last mile performance	91.4	92.7	90.6	92.2	93.4	94.9	94.9	95.8	96.5	97.6	97.6

22. We also cannot grow without achieving operational excellence. This means driving decision-making to those closest to the work and spending resources wisely, with a buffer for the unexpected. In line with this focus on operational excellence, we are investing in growth by allocating nearly $10 million in capital a day to safety, infrastructure, technology, and network expansion. We have a robust pipeline of more than 200 capacity and commercial projects. And we spend millions more to support our daily operations.

23. We also recognized that a transcontinental railroad could serve as an additional path to growth. The U.S. rail network is artificially divided between east and west. There are significant costs to that division that inhibit growth and our ability to best serve our customers. The costs include impacts on service, speed, and reliability, and the financial costs of interchanging traffic between two railroads. They also include the costs that our customers face in having to deal with two separate railroads when they shop, ship, and pay, and when they seek accountability for service. These costs can lead railroads and our customers to miss opportunities to

[3] *See* Workpaper "UP Performance Improvement Q3 2023 to Q1 2026.pdf."

grow. As we successfully advanced our objectives in safety, service, and operational excellence, I began engaging with UP's leadership team in discussions about the future of our railroad and industry and opportunities to erase this artificial divide that places railroads at a disadvantage to trucks.

24. A UP/NS merger is a natural combination from an operational perspective. The two railroads have complementary networks, meeting end-to-end across the middle of the country from Chicago to New Orleans. It became clear to us that combining the railroads would result in efficiencies and growth that we could not achieve independently, as well as investments that we would not make as independent companies. As a result, if the merger is approved, we anticipate achieving significant growth in rail business, driven by truck shipments that move to rail, especially in "watershed" regions located along the historical divide between eastern and western railroads, as well as expanded single-line service to both domestic and international markets for all of our customers. We also anticipate achieving significant efficiencies driven by improved asset utilization for UP and our customers, implementation of best operating practices and technologies, and streamlined administrative costs.

25. A key motivation for this merger is our mission of Building America. Our nation is focused on industrialization, and as railroaders, we play a vital role. Everything we haul directly fuels our economy, driving America's growth. Canada has two transcontinental railroads that not only span their country, but also span the central portion of the U.S. from the north to the south, with one extending into

Mexico. I have personally witnessed the benefits to Canada of two transcontinental railroads. American industry deserves an equally efficient supply chain within its own borders. Other countries that compete with American industry, such as Mexico, Russia, China, and India, have unified rail systems that have contributed to their economic growth and security benefits.

26. Our objective is clear: to transport goods more quickly, reliably, and cost-effectively. The combined company will deliver on this objective by eliminating interchange delays, opening new routes, expanding intermodal services, and reducing distance and transit times on key rail corridors. It also will improve the ease of doing business, allowing seamless shopping, tracking, and communication for our customers. These changes will transform the U.S. supply chain, unleash the industrial strength of American manufacturing to better compete in international markets, create new sources of economic growth and workforce opportunity, and put goods in the hands of customers more efficiently and affordably.

27. The transaction will also improve safety. The two railroads will apply their shared best practices, improving both railroads and better protecting all employees and the communities we serve. The transaction also will enhance safety for the traveling public by removing trucks from the road and reducing wear and tear on our national, state, and local roadway systems, reducing burdens on American taxpayers.

28. The transaction will also strengthen America's national defense capabilities. The merged railroad will unite the Atlantic and Pacific coasts, improving

military logistics and readiness by efficiently connecting key military facilities, defense manufacturers, and ports. The transaction will also strengthen the nation's defense capabilities by strengthening the economy. As made clear in the National Security Strategy of the United States, our economy is "the bedrock of our global position and the necessary foundation of our military."[4]

29. The transaction will also benefit Amtrak. For example, the combined UP/NS will use NS's line between Butler, Indiana, and Kansas City to reroute a westbound intermodal train UP currently operates from St. Louis to Kansas City, creating more capacity on the route of Amtrak's Lincoln, Illinois, and Lincoln/Missouri River Runner services. The combined network will also ease congestion on Amtrak's route through New Orleans by eliminating interchanges between UP and NS on NS's Back Belt Line.

30. The transaction will preserve employment for union employees and grow union jobs for the combined entity's employees. In September, UP signed a landmark agreement with the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division ("SMART-TD"), the nation's largest railroad union. In that agreement, we formalized the commitment we made to all union employees that they would have job protection for the length of employees' careers following the transaction, subject to the usual requirements for continued employment. UP entered into similar agreements with the Brotherhood of Railway

[4] *See* The White House, National Security Strategy of the United States of America 3 (Nov. 2025), https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf.

Carmen, the International Brotherhood of Boilermakers, the National Conference of Firemen and Oilers, the United Supervisors Council of America, and the American Train Dispatchers Association. And we stand ready to make similar agreements with our other unions, reaffirming our commitment that every union employee will have a job in the combined company.

31. With our strong safety records, commitment to service excellence, and similar cultures, we are confident that a combined UP/NS will enhance the best freight transportation system in the world. The merger is a win for U.S. manufacturing, consumers, unionized workers, communities, and national defense.

III. The Union Pacific Transcontinental Railroad Is a Transformational Opportunity and in the Public Interest

32. The UP/NS merger marks a historic moment that builds on President Abraham Lincoln's ambitious vision, conceived nearly 165 years ago, of a transcontinental railroad. The merged company will connect the United States from coast to coast. The combined network will span over 50,000 route miles stretching across 43 states, serving 10 international interchanges and approximately 100 ports. This enhanced network will create new and more robust routes for both domestic and international commerce. Customers will benefit from seamless, single-line service across the country that improves transit times, increases reliability, and reduces costs. By eliminating delays associated with multiple handoffs, a process that can add 24 to 48 hours to shipments, customers will benefit from a more efficient supply chain through reduced freight car and inventory carrying costs.

33. America's artificially separated western and eastern-based railroads pose challenges for American businesses' ability to grow and compete domestically and internationally. For example, in the St. Louis area, UP currently interchanges cars moving to NS via St. Louis with Alton & Southern Railway, which delivers the cars to the Terminal Railroad Association of St. Louis, which switches the cars for NS. This multi-railroad interchange adds two days of transit time and extra handlings. Similar inefficiencies exist in Chicago. Even direct interchanges typically take a day to cross town from one railroad's local yard to another before shipments can continue on a through train out of town.

34. Consider the airline industry by comparison. It would be unthinkable to force passengers to change airports mid-journey when traveling from the West Coast to the East Coast if they have a non-stop option. Worse yet, imagine making them change airports on a shorter trip from Dallas to Detroit. Such inconveniences would understandably cause passengers to take to the highway, rather than endure the hassle. Yet, this is the current reality for U.S. railroads today for traffic crossing the middle of the country. And when you substitute "freight" for "passengers" and "railroads" for "airports," in the example above, that reality is why trucks have maintained their advantage over rail.

35. Interchanges between eastern and western railroads cost businesses time and money, which constrains their use of rail and limits their potential growth. The UP/NS merger will eradicate these barriers, offering businesses faster, more reliable, and more efficient routes. This will allow customers to carry less inventory,

reduce railcar ownership costs, and enhance their competitive edge domestically and internationally.

36. Combining the two companies will also create more resilient and stronger supply chains. By eliminating handoffs, we reduce potential points of failure and create a network that simplifies rerouting of traffic in response to natural disasters or other disruptions. We have all witnessed the impact that recent hurricanes, flooding caused by tropical storms, and extreme temperatures have had on rail operations. A unified transcontinental network will mitigate such disruptions.

37. Customers will also benefit from receiving single-line rate quotes with one system to track freight, enabling real-time supply chain optimization. UP has invested in a state-of-the-art customer portal which was developed with a customer-centricity mindset. This platform allows customers to view all of their relevant data in one place and to connect with UP on any questions that might arise.

38. Benefits from single-line service mean that every American business that moves goods by rail—whether manufacturers, farmers, or exporters—stands to gain from the merger. Imagine seamlessly hauling steel from Alabama, Ohio, and Pennsylvania to California and Texas, or moving rice from Arkansas to the Ohio Valley and Northeast directly by rail and unlocking access to new markets through direct access to ports.

39. I am confident based on my nearly five decades of railroading that the benefits of this merger to our customers are real and substantial. This belief has been confirmed by customers and stakeholders across the country. Many customers who

recognize the benefits of the transaction have provided written comments supporting the merger:

- KC Graner, President and CEO of Central Farm Service: "We believe this will help link our rural communities to more markets. In practical terms, that means our co-op can move Minnesota & Iowa corn and soybeans to customers on the Eastern Seaboard or Gulf Coast seamlessly and bring in fertilizer and feed ingredients from afar with less disruption."

- Monte Froehlich, President of IceCap Cold Storage: "We're especially excited about shipping what is produced in the heart of America (pork, beef and chicken primarily) to the ports and this merger will connect around 100 ports across 43 states! This is much easier and faster for one railroad to handle the entire distance vs a transfer."

- Tim Clay, President and CEO of Cornerstone Systems: "At Cornerstone, we compete directly with over-the-road trucking, and rail is a vital part of how we offer scalable, sustainable solutions. The ability to access a broader geographic footprint, coupled with improved service reliability, would allow us to better serve our existing customers and reach new ones."

- Eugene Seroka, Executive Director, Port of Los Angeles: "I think [the merger] gives us access to the most populous third of the nation that has otherwise been stitched together through handoffs. We'll be more competitive to get cargo to the Eastern seaboard of the U.S."

40. Kenny Rocker and Ed Elkins provide more examples of customer comments in their Verified Statement. We include a collection of support letters from customers and other stakeholders—more than 2,000 in total, in Volume 3 of the Amended Application.

41. The benefits are not limited to our direct customers. All Americans will gain from the expansion of safe, efficient, reliable rail service, setting a new standard for the industry and revitalizing commerce across the nation.

IV. The Union Pacific Transcontinental Railroad Will Increase Competition

42. The UP/NS merger will increase competition between the combined company and trucks. As UP's CEO, I am keenly aware of the intense competition railroads face from the trucking sector in capturing customer business. Conversion of traffic from truck to rail presents a tremendous opportunity for growth for the rails. Moving traffic by rail costs our customers less than moving traffic by truck. One freight train can replace several hundred trucks. But in order to capitalize on that opportunity, we must be able to move across the U.S. as seamlessly as trucks.

43. We want to increase rail's share of traffic and remove trucks from our highways. Reliance on trucking has advanced rapidly, and the rise in autonomous and semi-autonomous technology is a further challenge that the rail industry must meet head-on. We must respond to this competitive challenge by creating more efficiencies and continuing to innovate. It is critical that we position ourselves to be successful for the future, and a truly transcontinental railroad would provide the foundation for such innovation and growth.

44. Trucks do not need to spend two days in St. Louis switching a cross-country cargo load between two companies, so to make rail more competitive, railroads need to offer the same seamless customer service and eliminate the delays and challenges to reliability created by interchanges.

45. Transportation companies recognize that the UP/NS merger will drive conversions of long-haul truck traffic to rail intermodal traffic, and on that basis strongly support the transaction:

- Phillip Yeager, President and CEO of Hub Group: "For decades, we have worked collaboratively with both companies to drive growth and scale our operations through excellent service and commercial alignment. The proposed merger presents a new and exciting opportunity for our partnership to grow and be differentiated. There are several catalysts that should create significant incremental intermodal conversion from over the road, including improved fluidity in the gateways, leading to faster transits and better asset utilization, enhanced fuel efficiency, and access to additional lanes of market. These enhancements should lead to a large opportunity for intermodal conversion due to improved reliability and service quality as well as improved freight economics."

- Adam Miller, CEO of Knight-Swift Transportation: "As a company that operates thousands of trucks and thousands of intermodal containers, we know the power of combining modes. This unified rail system will let us seamlessly integrate our trucking with rail on cross-country shipments like never before. The result will be faster deliveries, and lower fuel usage, which is great news for American businesses."

- David Duncan, CEO of Duncan & Son Lines, Inc.: "As an 83-year-old trucking company, we have seen dramatic changes in the logistics industry over the years and the creation of a seamless coast-to-coast rail carrier would be one more step toward improving the transportation infrastructure. We support the additional movement of goods by rail across the country while still maintaining a strong truck network for the final delivery miles. The potential improvement in transit times, and reduced transportation costs, across the United States via a nationwide rail service is better for supply chains and consumers. We support the proposed Union Pacific–Norfolk Southern merger as the next phase of service improvements in the movement of goods within the United States."

- Zach England, COO of CR England: "As a fourth-generation trucking executive, I've seen our industry evolve from my great-grandfather's Model T to today's Intermodal networks. A seamless coast-to-coast rail carrier is something we've dreamed about for years. This merger lets us combine the best of rail and trucking—moving freight farther with less fuel and fewer emissions, then delivering the last mile by truck. It means faster transit, greater capacity, and lower costs. For our customers, that translates to improved supply chain efficiency and savings we can pass on to consumers. It's better for our business, our customers, and the country."

46. The UP/NS merger will provide increased competition for shippers especially in "watershed" regions, where the relative time and dollar costs of rail interchange often leave manufacturers and businesses with no current viable alternative to truck transportation. The merger will unlock new markets and new truck-competitive rail routes, creating a more accessible, sustainable, and lower-cost supply chain option for manufacturers, which will make their products more affordable for consumers. Agricultural products from the Midwest moving to mills and feed markets in the Southeast, chemicals and petroleum products from Texas and Louisiana moving to Pennsylvania and Ohio, food products from Iowa moving to receivers in Indiana and Ohio, and forest products from Georgia and Alabama moving to large population growth areas in Texas will now have a competitive, lower-cost rail option, which will make their products more affordable. UP/NS rail competition with trucks will convert freight from highways to rail, increasing safety, easing road congestion, reducing emissions, and decreasing wear-and-tear on roads, which will save taxpayer dollars.

47. The beneficial effects of this merger on competition are not limited to other forms of surface transportation—this merger will also increase competition between railroads. Customers are already seeing the impact of increased competition that would be created by the UP/NS merger. Other railroads are already trying to improve their offerings and service because they understand the competitive benefits of a combined UP/NS. In fact, since we announced our merger in late July, our competitors have announced several new rail service offerings.

48. We welcome this increased competition because it is good for our customers. Our objective is to grow by increasing customer options, not removing them. Only five of our customer locations have access to UP and NS and no other railroad; we commit to preserving their access to two Class I railroads. We also commit to preserving access to gateways. If customers see benefits in interline service, UP/NS will quote commercially reasonable interline rates. In addition to enhancing competition with trucks and other rail carriers by offering seamless single-line service, a merged UP/NS will further enhance competition by sharing the merger's benefits with a group of customers shipping to or from facilities that will not benefit directly from our new single-line service through a program called Committed Gateway Pricing. Katherine Novak describes this new program in her Verified Statement.

49. The benefits of the UP/NS merger cannot be achieved through mere partnership arrangements between UP and NS. UP has poured substantial energy into partnerships and is proud of what we have been able to achieve for our customers through these partnerships. At the same time, this experience has confirmed their limitations: partnerships do not and cannot replicate the transformative benefits that will be created through this merger. Unlike partnerships, which are narrow and cannot be scaled, the merger will deliver comprehensive operating and investment benefits. A prime example is the investment the combined company will make on NS's lines from Springfield, Illinois, to Butler, Indiana, so we can substantially improve service by routing traffic around Chicago, as described by Eric Gehringer and John

Orr in their Verified Statement. Kenny Rocker and Ed Elkins describe the limits of partnerships, and the incomparable benefits of this merger, in more detail. The UP/NS merger is a truly joint effort to unlock efficiencies and investment. Any recent partnerships with UP/NS will get even better post-merger.

50. I expect additional Class I mergers would further increase competition and improve service to customers. As an obvious recent example, CPKC is touting the benefits of single-line service from their merger, and how their combined network can better serve customers. And while BNSF has said it is not looking to merge with CSX, such a merger would provide the same type of benefits as UP/NS—it would give customers more and stronger options.

V. The Union Pacific Transcontinental Railroad Will Help Grow American Jobs, Including Railroad Jobs

51. As I described above, the UP/NS merger will provide more efficient transportation options for American manufacturers and businesses, allowing them to reduce costs, make products more affordable, reach more markets, and grow. The combination of UP and NS will stimulate economic growth by increasing jobs for American workers across various sectors in the United States.

52. The railroad industry is known for providing stable and well-compensated employment opportunities. Railroad employees are among the highest-paid workers across industries in the United States. They receive substantial retirement benefits that surpass those offered to many in the private sector, as well as premium healthcare benefits. As of 2024, the total average pay and benefits package for unionized employees at Class I railroads, which includes healthcare, paid

time off, and retirement programs, ranges from approximately $135,000 to almost $190,000, with an average of $160,000.

53. In addition to providing strong employee benefits, UP demonstrates its commitment to workforce development and retention through initiatives like Union Pacific University. This program offers employees free tuition at a nationally ranked university. Through 2025 nearly 1,150 employees have enrolled and nearly 190 have obtained degrees at no cost to the employee since joining the program; there are 25 graduates in the most recent spring class alone. Additionally, UP's StockUP program offers all employees the ability to purchase company shares through payroll deduction. Participants receive a 20 percent company match of up to 5 percent of their base compensation per pay period.

54. We are committed to preserving employment for all union employees employed by the Applicants at the time of the merger. We are proud of this commitment, and we are even more proud that this merger has the support of the nation's largest railroad union, SMART-TD, as well as support from the National Conference of Firemen and Oilers, the Brotherhood of Railway Carmen, the International Brotherhood of Boilermakers, the United Supervisors Council of America, the Iron Workers, and the American Train Dispatchers Association. This merger will not only protect these employees, but will drive even more railroad jobs as shippers increasingly rely on our streamlined, single-line service offerings.

VI. The Union Pacific Transcontinental Railroad Will Make American Communities Safer and More Secure

55. UP's number one priority is safety. Our goal is simple: zero incidents involving trains, pedestrians, drivers, or employees. In a merged system, there will be approximately 2,550 fewer touches at interchanges and elsewhere across the system by optimizing the separate operations of UP and NS; fewer touches mean fewer opportunities for injuries. Reduced switching also means fewer opportunities for derailments.

56. We devote substantial resources to achieving our safety goals, both within the railroad and in the communities we serve. We invest in technologies to make transportation safer. Our Automatic Tie Unloader autonomously distributes crossties, enhancing safety by minimizing physical contact and reducing track maintenance time. Physics Train Builder is a simulation tool that manages the train build process prior to departure and continues to monitor the train while en route. It issues alerts if in-train forces exceed standards, initiating communication with the crew to temporarily reduce speed to prevent derailment. Mobile NX allows Train Engine & Yard employees to see the position of and align powered switches in yards without walking to switch or to a single computer in the yard, thus eliminating injuries from slips, trips, and falls.

57. Rail transportation is much safer than truck transportation. Taking freight traffic off highways saves lives. But we recognize that there are risks inherent to the railroad industry, and we trained approximately 6,000 first responders in 2024

in railroad communities across the U.S. to gain insight into rail safety; they work as our partners to enhance community safety.

58. We strive to be the best at safety for our employees, the communities we serve, and the customers we support. UP stands out among other railroads for its safety performance. As I explained above, safety has been a top priority for me since I came back to the railroad in 2023, and the results speak for themselves. When it comes to personal safety, UP led the industry in 2025 and continues to lead through the first quarter of 2026.

VII. The Union Pacific Transcontinental Railroad Will Deliver for Our National Defense

59. UP and NS are proud to support the nation's military needs. UP accesses 37 military installations; NS accesses 29. Railroads are critical in providing logistical support and facilitating the rapid, safe, and efficient movement of critical military hardware. Railroads also help maintain a robust supply chain by ensuring a continuous flow of necessary supplies to military bases and other operational areas.

60. The nation's first true transcontinental railroad will bolster our national defense capabilities by connecting critical military facilities, defense manufacturers, and ports from coast to coast with efficient, reliable service. The Department of War relies on rail transportation to provide cost-effective and efficient transportation of material, including tanks and ammunition. The current system of interchanges and the bottlenecks that result create inefficiencies that jeopardize our military readiness. A merged UP/NS would eliminate handoffs when moving critical materials

across the country. Rail is also a more resilient form of transport compared to other modes of surface transportation, which makes it ideal for emergency conditions.

61. The UP/NS merger will advance the National Security Strategy of the United States by providing "a resilient national infrastructure" that helps "prevent or mitigate any events that might harm the American people or disrupt the American economy."[5] Our more resilient infrastructure and more reliable, cost-effective service will support efforts to strengthen America's economic security by reindustrializing the nation's economy, re-shoring industrial production, and encouraging and attracting investment in our economy and our workforce. Our support of American manufacturing and more efficient service from the interior of our country to ports will help rebalance the nation's trade relations and reduce trade deficits. A merged UP/NS will help ensure America's economy remains "the world's strongest, most dynamic, most innovative, and most advanced economy."[6]

62. Our support for the nation's defense and security extends beyond the infrastructure that railroads provide. It includes a deep respect for the dedicated individuals who serve in the U.S. military. Both UP and NS are proud to employ a significant number of veterans, who bring invaluable skills, discipline, and leadership to our workforce. Veterans comprise approximately 17 percent of UP's workforce and 11 percent of NS's workforce, reflecting our shared commitment to honoring their service.

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[5] *Id.*

[6] *See id.*

VIII. The Union Pacific Transcontinental Railroad Will Deliver Improved Service with No Transitional Service Disruptions

63. UP and NS have consistently upheld high standards of safety, service, and operational excellence. I am committed to not only preserving these standards, but also enhancing them in the integration process.

64. I have firsthand experience with the merger integration process. I witnessed integration problems arising out of railroad mergers in the late 1990s, and I was CN's senior vice-president for the company's southern operations during CN's successful integration of its merger with Elgin, Joliet & Eastern Railway. I am well aware of the challenges involved, and I am confident we have the right team in place to meet them. I have been involved in other large integration projects, including UP's successful cutover to NetControl, which replaced an outdated transportation management system that UP had employed for over 50 years.

65. The combination of UP and NS will be the most thoroughly planned and carefully executed railroad merger in history. Building on a foundation of extensive and strategic planning, as outlined in our comprehensive Service Assurance Plan, both railroads are dedicating significant resources to ensure a seamless transition. Our goal is to expedite the integration process to unlock the numerous benefits this merger offers. However, we are fully committed to maintaining the integrity of our existing operations. Before implementing any significant changes to our systems and processes, we will rigorously test and train to safeguard the continuity of our high standards for safety and reliable service. Constant monitoring will ensure that our

transition proceeds smoothly, reflecting our dedication to delivering unparalleled rail service to our customers.

66. Further, we expect to maintain our strong credit rating and to continue to invest.

IX. Additions to the Original Application Reinforce the Pro-Competitive Benefits of the Union Pacific Transcontinental Railroad

67. We have added information to the original Application that we were asked to provide by the Surface Transportation Board. The Amended Application shows more specifically the merger's projected impacts on post-merger traffic shares. This additional information further illustrates that the UP/NS merger is pro-growth and pro-competitive and that we expect shippers will divert business to us from trucks and other railroads to take advantage of our expanded single-line service offerings. The Amended Application also contains all disclosure schedules incorporated into the merger agreement between Union Pacific and Norfolk Southern.

68. In addition, Applicants are definitively committing not to acquire control of TRRA, and we are asking the Board to condition its merger authorization on our compliance with this commitment.

69. UP and NS have made other changes to the original Application. Most significantly, our experts revised and expanded their work using 100% traffic files provided by our competitors rather than relying on sample data from the Board. Using the more complete data further confirmed the pro-competitive nature of the

transaction and identified even more traffic that will be attracted to the faster, more reliable, and more efficient single-line service provided by a merged UP/NS.

X. Conclusion

70. The Union Pacific Transcontinental Railroad will help create a better America. The UP/NS merger is a strategic initiative that will deliver substantial benefits to American industry and the nation at large. By enhancing service quality, expanding access, and optimizing freight transportation, this merger will enable goods to move more efficiently and safely across our country. We are fully prepared to ensure the two railroads come together through careful planning and integration. With nearly 50 years of experience in the railroad sector, I have seen and made my share of mistakes—we will not repeat them. Our current approach is guided by past lessons, which we will translate into future successes.

71. I respectfully urge the Board to approve this merger, which is positioned to deliver substantial and lasting benefits to our customers, employees, shareholders, and the broader public. Together, UP and NS can create a more connected and competitive American railway network—one that truly keeps pace with the demands of the modern economy while fortifying our national infrastructure for generations to come.

VERIFICATION

I, V. James Vena, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.

V. J. Vena

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MARK R. GEORGE

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VERIFIED STATEMENT

OF

MARK R. GEORGE

1. My name is Mark R. George and I am the President and Chief Executive Officer of Norfolk Southern Corporation and the Chairman, President, and Chief Executive Officer of Norfolk Southern Railway Company (collectively, "Norfolk Southern"). I am pleased to present this verified statement to the Surface Transportation Board ("STB") in support of the Amended Application for approval of the combination of Norfolk Southern and UP.

2. Prior to becoming CEO in 2024, I served as Norfolk Southern's Executive Vice President and Chief Financial Officer for five years. Before joining Norfolk Southern, I held successive roles across multiple commercial and business segments of United Technologies Corporation and its subsidiaries, including six years in Asia as the regional CFO for the Otis Elevator Company. I ultimately served as the Global CFO for both the Otis Elevator Company and the Carrier Corporation from 2008 to 2019. Today, I also serve on the Board of Directors for Trane Technologies plc.

I. Executive Summary

3. The proposed merger of Norfolk Southern and UP is a once-in-a-generation opportunity for our customers, our country, our industry, and our companies. Combined, we will create the first American transcontinental railroad with more than 50,000 route miles connecting communities and industries across 43 states and linking approximately 100 ports. By directly connecting East and West

Coast freight without the need to interchange traffic with another carrier, the merged railroad will strengthen the U.S. supply chain, support American manufacturing, create workforce opportunities (including preserving vital union jobs), improve transcontinental transit times, enhance national security, and deliver broad public benefits. It will also unlock the underserved watershed markets, within a few hundred miles of the Mississippi River, where transport via rail isn't practical because of the onerous interchange burden between two railroads. This freight moves almost exclusively on our congested highways today. There is a mandate to focus on strengthening U.S. manufacturing and national security and improving supply chain resilience. And this merger does just that.

4. In many ways, the combination fulfills President Lincoln's vision of a transcontinental railroad to unify the country. And at a time when a resilient supply chain is more important than ever, this proposal for a transcontinental railroad echoes President Eisenhower's creation of the Interstate Highway System that transformed how people and goods moved across America.

5. The proposed transaction addresses a critical, yet unsolved, competitive problem that has long plagued the U.S. freight rail industry: how to unlock the full potential of rail to meet the needs of more shippers across the country. Our current and prospective customers have made clear that to keep or gain their business, we must offer ease of use and a customer-centric approach akin to that already offered by the trucking industry. In particular, customers today demand seamless, single-line, reliable, coast-to-coast service that reduces transit times, eliminates handoffs,

and provides transparency and responsiveness. Today, trucking companies have fully integrated, nationwide service products offering single contracts, single invoices, real-time visibility, and dynamic pricing. That is the benchmark. To compete effectively and grow, rail must evolve to offer a unified national product. That is precisely what this merger will deliver.

6. Importantly, the proposed transaction will address the very real structural disadvantage the U.S. freight rail industry faces today when it attempts to compete with the highway or other nations' freight rail systems. The highway—rail's primary competitor—already accommodates a fully integrated, seamless national infrastructure paid for by America's taxpayers. As a result, the trucking industry has had greater financial latitude to invest more in technologies that put transparency and ease at customers' fingertips. Canada already enjoys fully integrated transcontinental rail networks extending seamlessly across Canada, through the United States, and into Mexico. Mexico likewise has its own transcontinental railroads. Yet, the United States has limited itself not only at its borders, but also by artificially dividing itself into East and West, creating obstacles that add cost, extend transit times, and disrupt reliability. This structure has prevented American railroads from unlocking their inherent strengths: lower cost per ton-mile, heightened fuel efficiency, unmatched density, fewer trucks stressing the nation's taxpayer-funded roadways, and superior safety.

7. Some might argue that a mere contractual partnership would suffice to deliver such benefits. History shows, however, that, while partnerships can help, the

benefits they can deliver are limited given that physical interchanges still exist, management teams change with time, and incentives don't align as the financial and other interests of one party often prevail over the collective interest that benefits the customer. We must move beyond the outdated belief that fragmented railroad alliances can effectively compete with trucking's unified networks. It is one of the main reasons rail has lost share to the highway, despite the numerous partnerships that have been launched. The question has often been asked: "Why don't railroads just keep offering service alliances like they typically do?" And the answer is: "We will." But marketing agreements, alliances, and cooperative arrangements are not enough to compete against the highway.

8. There are many ways to compete in a market and deliver for customers; the best, most effective companies embrace diversified offerings. We are not jettisoning prior cooperative arrangements. Rather, we are unlocking and adding a new, better option because history has shown that alliances often come up short in the long run. A contractual partnership simply cannot match the power and seamless service consistency of full transcontinental integration. Nor can alliances deliver real-time responsiveness and optimal levels of capital investment. In short, a national, unified railroad is needed to compete head-to-head with the highway.

9. UP CEO Jim Vena and I share a vision first born more than a century ago by President Lincoln, who understood that a transcontinental railroad would unite and strengthen this nation. It is long past time to make that vision a reality. With the approval of the STB, we can complete President Lincoln's work by building

America's first transcontinental railroad. This is good for customers, good for workers, and most importantly, good for the country.

10. My statement will address five topics. **Section I** provides an overview of my background before becoming CEO of Norfolk Southern—three decades in complex manufacturing that shaped my conviction about a quality mindset. **Section II** describes Norfolk Southern's legacy that led us to the proposed transaction from a position of strength, following a transformational period of our own. **Section III** explains why rail must continue to evolve and grow along with the economy and other industries. **Section IV** details the transformative benefits that building America's first transcontinental railroad will deliver for our customers, short line partners, and the country as a whole. Finally, **Section V** explains why the proposed transaction is needed, as alliances alone can no longer deliver the true integrative efficiency needed to fully unlock rail's potential.

II. My Background

11. Three decades in complex manufacturing taught me the discipline of factories, the necessity of quality, and the value of listening. From aerospace to elevators, failure is not an option, and competition requires a relentless drive to improve. This mindset shaped how I have approached the railroad industry in general, and the proposed transaction in particular.

A. An Outsider's Perspective on the Rail Industry

12. Prior to joining Norfolk Southern five years ago, I spent my career in complex manufacturing and dispersed field operations. For thirty years I worked at United Technologies Corporation, a global conglomerate of industry-leading brands

like Otis Elevator, Carrier, and Pratt & Whitney. Roughly twenty-five of those years were spent at Otis, where I ran operations around the globe, including six years leading Otis in the Asia Pacific. Those experiences gave me a front-row seat to geopolitics, the global economy, supply chain dynamics, and the challenges of operating in highly diverse markets.

13. Otis was not a "multinational" in the usual sense. We used to call it a "multi-domestic" because each country's operations functioned as its own enterprise, with its own field operations, workforce, and customer demands. We had regional factories that supplied products throughout the complex global enterprise. That structure taught me how to manufacture and then install on customer job sites high-quality products at scale, how to ensure the requisite redundancy, and to never compromise on safety or quality. Those lessons also applied to many thousands of local field operations where installation took place in varied and far less controlled conditions, requiring consistent processes and high-quality standards. In aerospace and defense, and in vertical transportation like elevators, there is simply no room for error. Jet engines cannot fail. Elevator systems similarly suspend lives in the sky and demand the same exacting quality standards. I still remember standing in Dubai as our teams installed the elevators for the Burj Khalifa, the tallest building in the world. It was a six-year project by a small subsidiary where we had to recruit and train employees to adhere to safe working conditions, while following standard processes, demanding precision, and working with an uncompromising focus on

quality. While it was a very high-profile project, it was just one project of the million-plus elevators that we either installed or maintained around the globe every year.

14. This background gave me a unique perspective when I arrived at Norfolk Southern. I came in as an outsider with decades of experience building and reliably delivering, day after day, complex, high-precision systems. I was not steeped in traditional rail thinking. This perspective has helped me and my team look at things differently and ultimately integrate into Norfolk Southern successful processes from other industries.

B. Total Quality Railroading

15. Early in my tenure at Norfolk Southern, I learned that the railroad industry produces dedicated employees who rise to the occasion to solve problems. While the industry bred heroes to solve problems, I always felt that we needed more process control and a quality mindset to avoid problems from materializing in the first place. With our employees as our strong foundation, the opportunity was clear: focus that grit, expertise, and dedication on building standard, repeatable processes that prevent problems and deliver excellence. In manufacturing circles, this is called Total Quality Management ("TQM").

16. At Norfolk Southern, we've gone beyond TQM and developed a unique framework called Total Quality Railroading ("TQR"), fusing manufacturing discipline and rail expertise powered by PSR 2.0. Developing standardized processes, real-time, problem-solving war rooms, and a relentless focus on root-cause analysis, we hold ourselves accountable to ever-higher standards of excellence. We are increasing our network's velocity, adding consistency, and elevating customer satisfaction.

17. Railroading is an outdoor sport. It's unpredictable. Weather, terrain, and timing all conspire to challenge our operations in ways faced by very few industries. That's why we need a total quality management system, like most industrial companies figured out twenty-plus years ago. Inconsistent processes lead to inconsistent service. And inconsistent service erodes trust. At Norfolk Southern, we have worked to change that through TQR.

- TQR begins with standardizing our processes to make them repeatable, dependable, and resilient. When something goes wrong, we don't just patch it. We dig deep, identify the root cause, and mistake-proof the process. The result is a culture of continuous improvement.

- We are using war rooms as cross-functional hubs where our teams can come together to solve problems in real time. More than operational triage centers, our war rooms are breeding grounds for customer solutions where we turn setbacks into breakthroughs and repeatable processes. For instance, when we saw too many unscheduled train stops, a mechanical war room was used to drill down on each stop, identify the root cause, analyze potential trends, and fix problems at the source. As a result, train stops decreased 18% in a matter of weeks. Similar war rooms convening cross-functional teams have enabled Norfolk Southern to restore service quickly after major weather events, to optimize train flows during peak shipping seasons, and to formulate and iterate our zero-base operating plan. The result has been higher velocity, reduced dwell time, and smoother processes.

- On the commercial side of the business, we restructured our organization to reflect a more customer-centric model. We are investing in technology that makes it easier for our customers to do business with us. Our customers deserve a railroad that feels as intuitive and responsive to them as when they deal with Amazon or Delta. For many years, that was not the feeling our customers had when dealing with railroads. The results of our efforts are clear: good service and improvements to our commercial interfaces have resulted in our highest ever Net Promoter Scores.

III. Norfolk Southern's Legacy and Merging from Strength

18. Norfolk Southern is one of America's most iconic railroads, with a legacy stretching back nearly 200 years. From the earliest days of the railroads, Norfolk Southern played a vital role in linking communities, powering economic growth, and serving as a trusted backbone of U.S. transportation. Our history is written in the steel we laid across the eastern half of the United States, in the relationships we built with shippers across every industry, and in the generations of railroaders who devoted their careers to moving America forward.

19. At Norfolk Southern, we have always known that progress means rising together, a fitting reflection for a company whose elevators honor our past. Each elevator in our headquarters in Atlanta bears the name of a predecessor railroad, a daily reminder that we ascend on the strength of those who laid the tracks before us. Given that my own journey began at Otis, it's an homage that resonates deeply with me.

20. In that spirit, the proposed transaction represents more than a merger: it elevates our legacies. Just as our "Heritage Fleet" celebrates the colors and character of the railroads that built Norfolk Southern, our combination with UP will honor two centuries of progress and the many lines that have converged to create today's Norfolk Southern by creating a rail network with the scale and seamlessness to meet the demands of a 21st century economy.

21. Let me be clear: this merger is not a "Hail Mary" to save a foundering business. Norfolk Southern is strong financially, operationally, and culturally. While salvage has been the basis of many a rail combination, we are not entering into this

merger because we must. We do so because it is the right next step to unlock even greater potential for our customers, our employees, and for the United States supply chain as it competes in a worldwide economy. We are entering this merger from a position of strength to grow even stronger.

22. Proof of Norfolk Southern's strong performance is in our 2024 results, a year of transformation and momentum-building. We delivered results demonstrating both resilience and progress, and we did so under conditions that tested our ability to adapt and innovate.

23. **Safety Leadership**: We reduced FRA-reportable mainline train accidents by more than 40% year-over-year—the best improvement in the industry. We expanded first responder training to more than 5,500 participants, and we deployed advanced inspection technology to detect potential risks before they become incidents.

24. **Operational Excellence**: In 2024, our system train speed improved by more than 10%, with merchandise service up 11% and unit trains up 17%. We delivered great peak season service while handling 7% more parcel volume per day—proof that our network has the resilience to support customers even under intense demand. And our rebuilt resiliency was on full display following Hurricane Helene, which knocked out Norfolk Southern tracks to and from Asheville. We were able to reopen core routes safely within 72 hours of the hurricane by clearing 15,000 trees, repairing washed out areas and deploying hundreds of generators.

25. **Innovation**: The Great Lakes Reload facility in Chicago increased its volume by 62% compared with 2023, demonstrating the market's demand for new logistics solutions. We supported more than 140 new industrial projects, representing $4.3 billion in customer investment, while deploying technology to give customers real-time visibility into their shipments.

26. **Culture and People**: Our frontline teams have been more engaged than ever, and the results show in safety, service, and customer satisfaction. We have trained more than 2,300 employees through our Safety Camps and reintroduced our SPIRIT Values: Safety, Performance, Integrity, Respect, Innovation, and Teamwork. We made major investments in leadership development and strengthened our "Speak Up" culture, ensuring that employees have the confidence and tools to raise issues and drive improvements.

27. These results prove that Norfolk Southern has the discipline, performance, and innovation necessary to succeed by today's standards and to make this merger successful by the standards of tomorrow.

IV. The Need for More: Why Railroads Must Evolve

28. Norfolk Southern is strong on its own. But when two strong railroads combine their complementary networks, their capabilities, and their people, the potential for growth and improvement multiplies. As I have said to our employees:

> It's not that we don't believe in our ability to stay independent and grow. But when you combine the strengths of two successful railroads, one plus one can equal three—meaning the whole is far greater than the sum of the parts.

29. While Norfolk Southern approaches this merger from a position of strength, it is clear that individual strength will not be enough in the future. The world around us is changing, and the transportation marketplace is evolving faster than ever before. Despite efforts otherwise, growth in the rail industry has been stagnant and far outpaced by the growth of our trucking competitors. All of the major U.S. railroads have been treading water for almost twenty years, while the economy, trucking, and our customers' needs have evolved and grown. It has become evident that a structural barrier is impeding rail's potential. So, we ask ourselves: "Does there need to be a catalyst to achieve a breakthrough in growth? Is something interfering with growth?" The U.S. railroad industry has stalled. Something has to change.

A. The Growth Malaise in Railroads

30. For two decades, Norfolk Southern's growth—and indeed the growth of every major U.S. railroad—has lagged far behind the expansion of the trucking sector. Trucks are gaining share because they offer the speed, flexibility, and integration that customers demand. Railroads, meanwhile, struggle to keep up.

31. At the same time, our customers' expectations are rising. Many operate in just-in-time environments where even short delays can shut down production lines. They expect real-time visibility into their shipments, seamless service across regions, and frictionless contracting. They want the same ease of doing business that they get from trucking and logistics providers: single-stop service, speed, transparency, and responsiveness.

32. Broader trends amplify these pressures. The rise of e-commerce, the near-shoring of manufacturing to the United States and the need for more resilient

supply chains are examples. Each requires carriers to be more nimble, flexible, and customer focused. If we cannot adapt, freight will continue to migrate to highways, and railroads will steadily lose relevance.

B. Why U.S. Rail Is Falling Behind

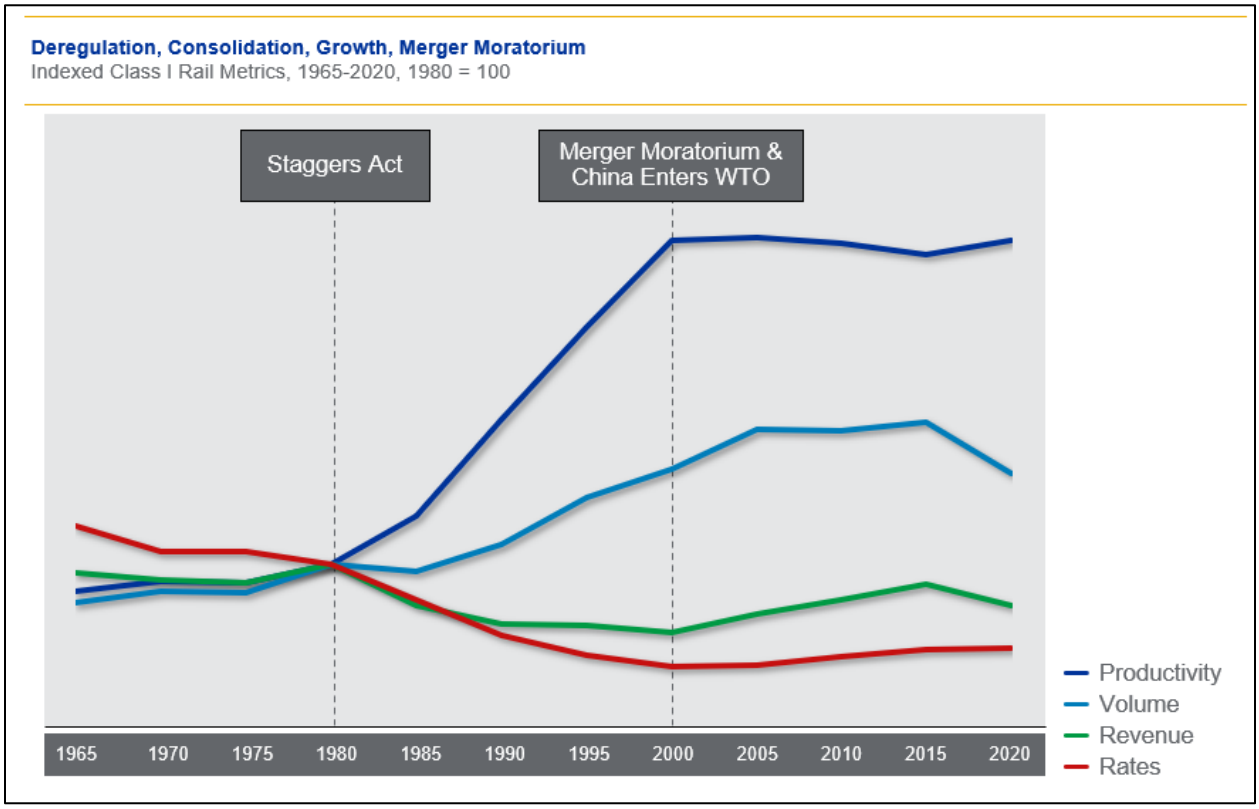
33. Why is the U.S. rail industry falling behind? From 1980 through 2000, U.S. freight rail made tremendous progress, driven by the Staggers Act deregulation and a new focus on efficiency. During this period, railroads consolidated, shed excess capacity, and invested heavily in operations. And the short line industry grew by leaps and bounds. Those changes produced decades of productivity growth and financial stability.

34. After the consolidations of the late 90s, the industry enjoyed several years of growth prompted by significant investment and by unlocking the potential of the new, larger networks we had created. For example, after Norfolk Southern stabilized our Conrail acquisition, we realized intermodal growth of over 1 million units—almost 50%. This would not have happened but for the industry consolidation. But as we entered the Great Recession, growth had already begun to plateau, and most railroads suffered significant reductions in business in 2009 and 2010.

35. While there are many reasons for that—including service volatility, the decline in coal, and the acceleration of logistics demands of our customers—two factors stand out to me as key drivers of malaise. First, U.S. domestic industrial production stagnated as China entered the World Trade Organization ("WTO") and manufacturing left our shores for cheaper overseas locations. Second, while consolidation in the U.S. rail industry might have been the best response to all of

these factors, merger activity among major railroads came to a stop, leaving the industry to operate under a fragmented structure that forces costly interchanges between carriers, adds complexity, and erodes accountability. This lack of integration continues to make rail less competitive than it could be because customers prioritize simplicity and reliability, even when rail is cheaper and greener.

Figure 1[1]
An Evolving Picture



36. The lesson inherent in this history is apparent. Progress was real when railroads continued to evolve. Growth stopped when evolution stopped. Decisions may

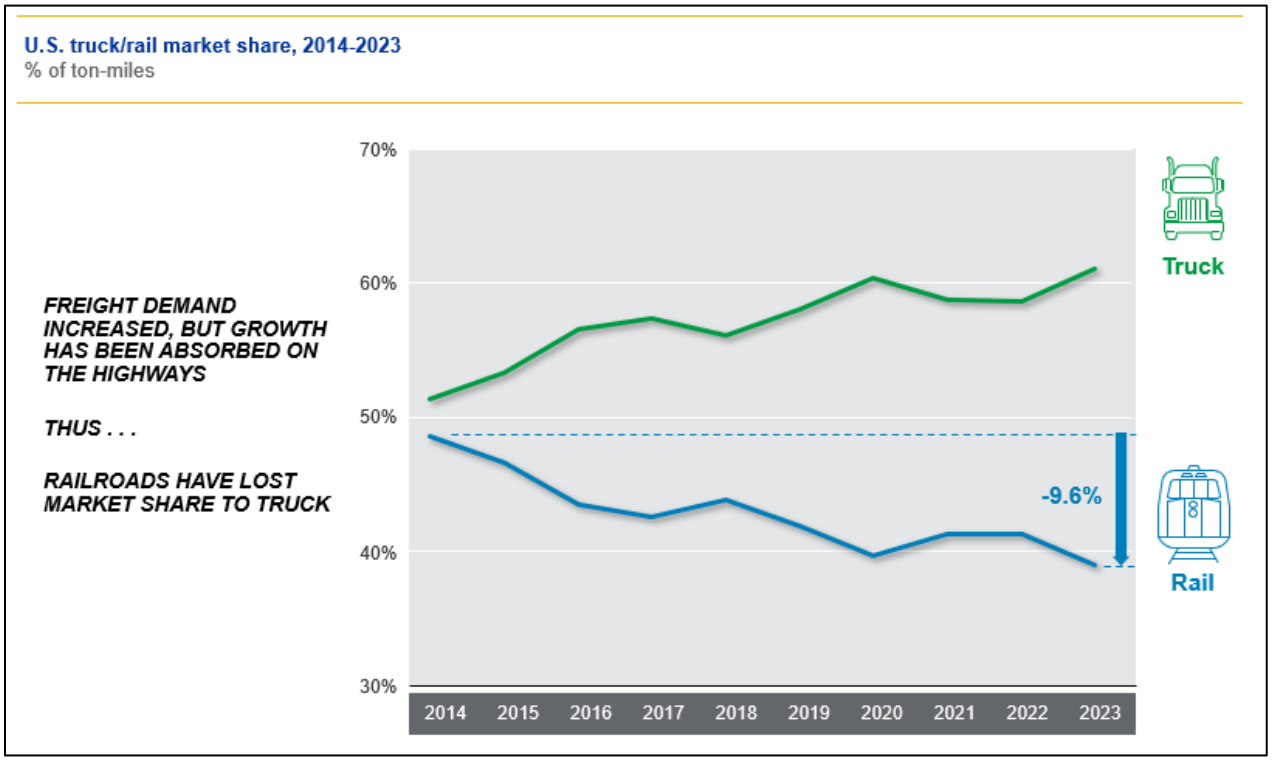
[1] *See* American Association of Railroads, Railroad Facts and Analysis of Class I Railroads. "Rates" is inflation-adjusted revenue per ton-mile. "Volume" is ton-miles. "Productivity" is revenue ton-miles per constant dollar operating expense. "Revenue" is operating revenue in 2022 dollars. (1980=100.)

have seemed correct when they were made, but as times and circumstances changed, we have grown, evolved, and enhanced the way we do business. Just think about how much technology alone has changed in 25 years.

C. Lessons from the U.S. Trucking and Canadian and Mexican Rail Industries

37. The U.S. trucking industry offers the clearest proof of the value of an integrated, national transportation network. Today, the top ten U.S. trucking companies all provide integrated, nationwide service. But that was not always the case. Before deregulation in 1980, trucking was fragmented, regional, and more dependent on alliances and handoffs to create long-haul service similar to the rail industry of today. Deregulation unleashed competition, which in turn drove innovation. The industry reinvented itself—moving from a patchwork of carriers to seamless national networks—and never looked back. While freight demand has increased, more and more of that demand is being satisfied not by rail, but by the highways.

Figure 2[2]
Truck Continues to Take Market Share from Rail



38. Canadian carriers have had the benefit of transcontinental networks for more than a century. Canada's economy and its ports have long enjoyed the advantages of two coast-to-coast railroads, enabling them to capture growth, attract investment, and serve global markets with seamless efficiency. The existence of Canada's transcontinental railroads allows Canadian companies to divert into their ports freight that is ultimately bound for U.S. markets; such freight can move more efficiently across Canada and into the U.S. than it can move across our own country. The results speak for themselves: Canadian rail has grown, while U.S. rail has shrunk.

[2] *See* Workpaper "M. George VS - Truck vs. Rail Market Share.xlsx."

39. Two years ago the STB approved a merger allowing a Canadian railroad to create a north-south transnational railroad connecting the Canadian heartland, through the United States, and into the most important markets and ports in Mexico. In the meantime, U.S. domestic ports and markets continue to be divided into east and west railroads with time consuming interchanges to move cross country.

40. The public interest justifications for a true American transcontinental railroad are compelling. Such a railroad could finally deliver to American shippers, workers, and communities the same benefits that Canada and Mexico enjoy and that our trucking competitors have offered for decades.

D. The Answer Is Clear

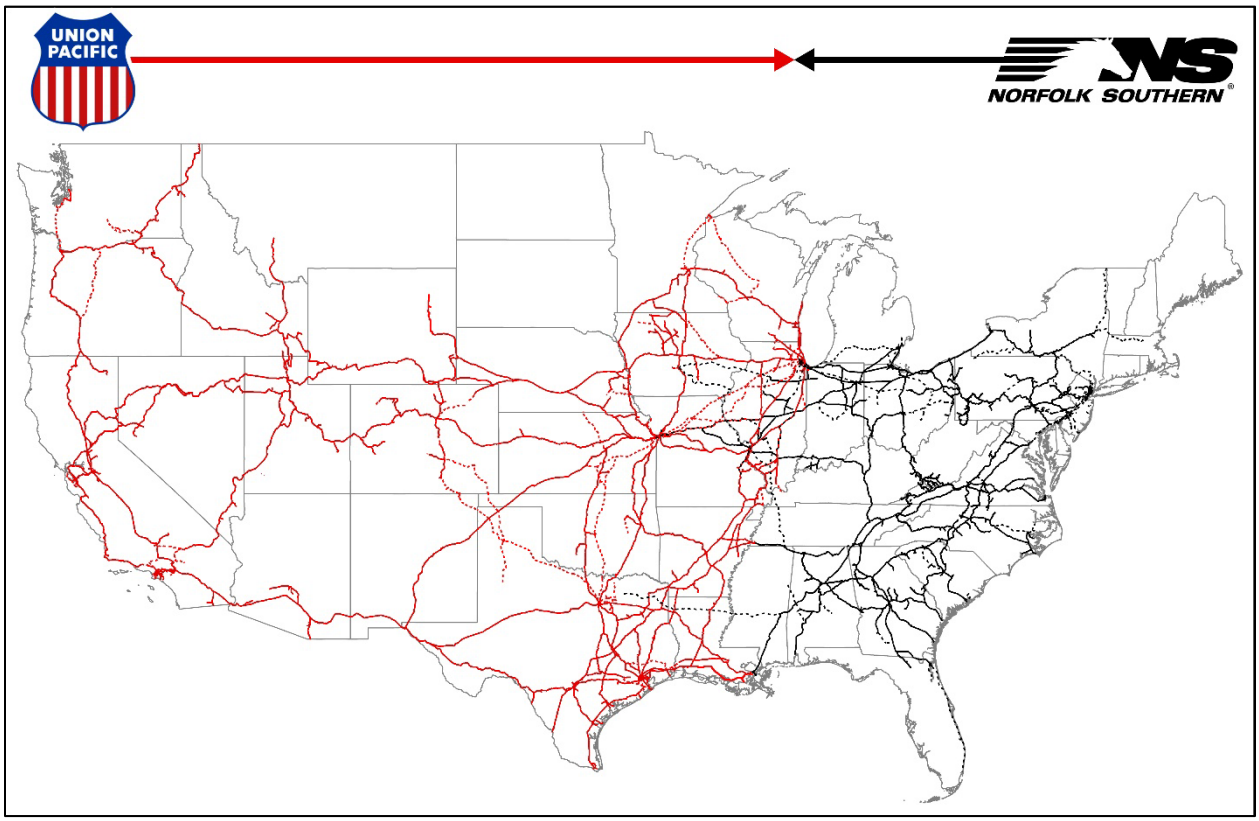
41. The message is unmistakable. I am proud of Norfolk Southern's performance in recent years. Despite significant challenges from the COVID pandemic, the Great Resignation and the supply chain collapse, our performance is as good as ever. But we cannot rest on "as good as ever" because, without the return to volume growth that a combination will unlock, the railroads will be stuck in cost reduction mode. Continued evolution requires a relentless drive to innovate and improve.

42. In the face of stagnant long-term growth, our industry cannot stand still while our customers demand more and the highway is delivering. Railroads must further evolve, shifting our mindset to one that embraces urgency, innovation, and customer service at every turn. That is the spirit—and will be the effect—of this merger.

V. Benefits of the First American Transcontinental Railroad

43. The proposed transaction will create immediate and long-term value for customers, short line partners, and the country. Customers will gain more single-line services across the country, providing faster transit times, greater reliability, and more cost saving options compared to highway solutions. Short line partners benefit from new connections and growth potential through access to new markets. And the nation benefits through reduced highway congestion, stronger manufacturing supply chains, less environmental impact, and greater global competitiveness.

Figure 3
A Transcontinental Railroad



44. A single, coast-to-coast network removes barriers that slow down freight, reduces costs and improves reliability. It will put rail on a more competitive

footing with the highway, generating benefits that will extend from customers to employees, short line partners, and communities across the nation. Importantly, a transcontinental railroad will support the country's goals for growth, manufacturing, and sustainability.

A. For Customers

45. At the heart of this merger is a promise to our customers: seamless, single-line service from coast to coast, including the currently underserved watershed markets. By eliminating interchange handoffs that have functioned as toll gates impeding efficient transport, we will deliver faster transit times, lower costs, reduce delays, and operate with greater reliability. This is the most powerful benefit of integration, and it is why shippers across the country have told me that they support this transaction.[3]

46. UP and Norfolk Southern's Amended Application contains the technical details, the modeling, and the data that demonstrate the vast benefits of this merger. Here are proof points that illustrate the real, tangible benefits of the proposed transaction.

- **Single-line service**. Single-line, coast-to-coast service without today's interchanges will deliver faster transit times, fewer delays, lower costs, and greater reliability. By eliminating interchange handoffs, shipments will move seamlessly across the network with one accountable carrier. In fact, rail's market share against truck is roughly three times higher where single-line service is available which makes sense as freight that moves end-to-end on one integrated network results in faster transit times, fewer handlings, greater reliability, and lower total logistics costs. The benefits of single-line service are undeniable. This merger will

[3] *See* Am. App. Vol. 3, Statements of Shippers, Government Officials and Others in Support of Amended Application.

transform more than 88,000 county-to-county lanes where shippers truck industrial and bulk freight from interline to single-line rail service for the first time.[4]

- **Watershed opportunities.** The integrated system will capture new traffic, expand into markets where rail has traditionally struggled, and make rail viable in lanes long dominated by the highway. The watershed is characterized by shorter-haul routes on both sides of an interchange where rail networks meet. This interchange friction adds disproportionately higher transit time (and cost) to an otherwise short move, that effectively repels traffic to the highway. The merger will create new seamless single-line service to serve freight without interchange and better position rail to compete with the highway. This merger will transform 45,000 lanes within and into the watershed markets from interline to single-line service (of the 88,000 total),[5] and by doing so shift 112,000 carloads of merchandise traffic from the highways annually (of the 193,000 total projected carloads of merchandise growth).[6]

- **National economic benefits.** The merger will advance U.S. manufacturing, reduce highway congestion and impacts to roadways, create a more resilient supply chain, and improve the competitiveness of U.S. ports against ports in Canada and Mexico as routes into North America for international shipments. The Parties anticipate that the merger will take over 2 million truckloads off the highways. Fewer trucks mean less congestion, lower emissions, and safer roads for the people who live and work in these regions.[7]

47. The transformation is obvious: what today is a patchwork of interline rail routes becomes a unified national system. What was once thousands of interline service routes will become seamless single-line rail offering more efficient, competitive service.

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[4] Am. App. Vol. 2, Verified Statement of David T. Hunt at Exhibit 4-13.

[5] *Id.*

[6] *Id.* at Exhibit 4-12.

[7] *Id.* at Exhibit 2-5 (Estimated total truckloads and truck-miles removed from roadways (excludes local drayage mileage for intermodal diversions)); *see also* Am. App. Vol. 2, Op. Plan.

48. The benefits are not limited to today's rail customers. While existing customers will see immediate improvements and expanded access to markets, the new seamless, interconnected railroad will also create opportunities to capture new traffic and expand into markets where rail has traditionally struggled to compete. And, as the country reindustrializes, manufacturers will entertain sites along the rail network knowing that we can offer single-line service to destinations where single line service previously did not exist.

49. For decades, the highways have had an advantage in speed, reliability, and simplicity. A fully integrated transcontinental railroad will change that equation. By reducing transit times, eliminating inefficient interchanges, simplifying logistics, and improving reliability, we can make rail more competitive with trucking and win back freight.

50. The benefits will extend across the supply chain. Intermodal customers will see faster, more predictable service. Manufacturers and industrial producers will enjoy more reliable connections to their suppliers and markets. Grain shippers will gain more efficient access to ports, while chemical producers will have safer, more dependable options to move their products. And U.S. ports will be able to provide the same transcontinental service that now is offered only by ports in Canada and Mexico. By eliminating speed bumps and duplicative choke points, we will unlock capacity and reliability across every sector.

B. For Short Line Partners

51. Short lines, our trusted partners who are so often the first and last mile of our service, share our entrepreneurial spirit and extend our reach into every

community and corner of the economy. They make rail personal, building relationships with farmers, manufacturers, and small businesses. And in doing so, they ensure that rail remains relevant, competitive, and responsive at the local level. A faster, seamless, coast-to-coast network will give short lines the ability to deliver superior service to their customers and access to more markets unburdened by artificial barriers and delays.

52. Norfolk Southern's and UP's short line partners have recognized the value America's first transcontinental railroad could deliver for them and their customers.[8] The growth that our merger will facilitate will be a tide that rises for all, opening for short lines new opportunities to reach national and global markets. The ripple effect will strengthen local economies, power new industrial growth, and deepen the partnerships that keep America's supply chain strong.

C. For the Country

53. Freight rail already is vital to America's core economic infrastructure. Every day, it moves the goods that power our factories, stock our shelves, and connect our ports, manufacturers, and farmers to world markets. It ensures that American products are shipped by American companies, creating American jobs and building American wealth. This merger will unlock the full potential of American manufacturing by strengthening supply chain resilience and supporting re-shoring.

[8] *See* Am. App. Vol. 3, Statements of Shippers, Government Officials and Others in Support of Amended Application.

54. This merger will make today's rail faster, better, and stronger. We will move more freight, more efficiently, and more reliably than ever before and in a way that strengthens our economy and secures America's competitive edge.

55. Designed for the demands of the modern economy, the combined network will reduce costs, expand opportunity, and build a stronger, more connected America. It also enhances U.S. rail competitiveness against the Canadian and Mexican transcontinental railroads that already exist.

VI. Why These Benefits Can Only Come from a Merger

56. Since announcing this merger, I have traveled widely, meeting with customers, employees, investors, and community leaders. In every conversation, I have seen recognition of the power that this merger can bring to the country and to the economy. People understand what is at stake. They see the opportunity to finally create a seamless, modern, coast-to-coast rail network that serves not just shippers, but American workers, families, and communities.

57. Only full integration can deliver the scale, coordination, and customer responsiveness necessary to compete with trucking and modern logistics providers. Partnerships and alliances have been used for decades. They have served—and continue to serve—as a vital option. But they are not enough because rail continues to lose freight market share to the highway. You don't need to look any further than the airline industry, which went through its own consolidation in the 2010s to give passengers more direct seamless options as opposed to relying only on codeshare alliances. That industry is far healthier today.

58. The late Patrick J. Ottensmeyer, legendary CEO of Kansas City Southern, saw risks with relying only on alliances. During the CP-KCS proceedings, he testified:

> Unfortunately, as is often the case when two railroads try to collaborate on arrangements such as joint marketing and joint operating agreements, they fail. This is because each railroad works to protect its interests or not expend its capital on a risky commercial opportunity for which there is no guarantee of adequate returns.[9]

Pat was right then, and his words ring even more true today. Railroads cannot contract their way to a seamless network through alliances and marketing agreements. Only integration can remove the structural barriers that prevent full cooperation, seamless operations, and effective investment.

59. Actual integration also fosters a level of strategic agility alliances alone cannot offer. A merged company can work with customers to respond in real time to market changes—shifting gateways, creating new blocks of traffic, adjusting operating plans, extending sidings, moving crew districts, deploying new technology—without endless negotiation and renegotiation with interline partners as often occurs when operating under an alliance. If a customer's needs change because a factory returns production from overseas to the United States, an integrated railroad can quickly reroute traffic to a different port or inland market. If new markets open for American grain exports, an integrated railroad can promptly create new unit train service to capture the opportunity. And if customers face new

[9] Verified Statement of Patrick J. Ottensmeyer, Ex. 2 to Joint Motion for Approval of Voting Trust Agreement, *Canadian Nat'l. Ry. Co. et al.—Control—Kansas City S. et al.*, STB Docket No. 36514 (STB filed May 26, 2021).

competitive pressures in regions like the Gulf Coast or the Pacific Northwest, or from Mexican or Canadian origins and destinations, a merged network can reconfigure operations immediately to meet those demands. Alliances, by contrast, require new agreements for every material change, resulting in missed market opportunities for customers while railroads haggle over how to respond.

60. This merger does not mean that alliances will go away or that they should. Alliances will continue to be an important part of this industry, particularly where geography requires cooperation. One unmovable difference between railroads and trucking is that rail assets are fixed. We cannot easily change our geographic footprint the way that trucks can. That means that when new opportunities arise—opportunities that can only be met by a joint service arrangement with another Class I—we will continue to have the same incentives to work together that we have today. Whether that involves UP and CSX, UP and BNSF, or UP working with the Canadian and Mexican railroads, the merged company will remain committed to collaborating to meet customer needs.

61. From Lincoln's vision of a unified country by rail to Eisenhower's creation of a seamless interstate highway system, America has always chosen integration over fragmentation. The notion that a series of alliances could substitute for a transcontinental railroad is ill-conceived.

VII. Conclusion

62. This merger is more than a business transaction. It is a responsibility to contribute to building the infrastructure that America needs to compete in the 21st century: seamless, national, and responsive. Only full integration can deliver a

change on the scale of the Eisenhower Interstate Highway System—a once-in-a-generation modernization that redefines what is possible for freight movement in America and provides a seamless, competitive, and responsive competitive option to trucks.

63. I therefore urge the STB to approve the proposed transaction as consistent with the public interest. The record is clear. The benefits of the combination are compelling. There is no credible competitive harm. Indeed, the merger began enhancing competition the day it was announced, with competitors announcing new interline partnerships in response to the mere mention of the proposed transaction. This reflects our competitors' concerns that our merger will do exactly what we said it will do: reduce transit times and costs and provide shippers with access to new markets and opportunities. Our competitors believe that they can compete via these new interline partnerships and we strongly believe they do offer compelling alternatives. But one thing interline partnerships cannot do is eliminate the friction and associated transit delays that a single-line service offers to customers, and that will result from this transaction.

64. Combining two complementary networks into a U.S. transcontinental railroad creates massive competitive benefits: more efficient use of infrastructure, seamless service, fewer handoffs, greater accountability, and stronger competition with trucking. Our application details those benefits in specific, measurable terms, and they align directly with the Board's obligation to protect and promote the public interest.

65. The future of American rail is seamless, coast-to-coast, and customer-driven. Approving this transaction to complete the work that President Lincoln started and creating America's first transcontinental railroad is how we get there.

VERIFICATION

I, Mark R. George, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

JOINT VERIFIED STATEMENT

OF

KENNY ROCKER AND CLAUDE E. "ED" ELKINS

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JOINT VERIFIED STATEMENT

OF

KENNY ROCKER AND CLAUDE E. "ED" ELKINS

I. Introduction

A. Witness Qualifications

1. My name is Kenny Rocker. I am Executive Vice President, Marketing & Sales at Union Pacific Railroad ("UP"), a position that I have held since August 2018. I joined UP in 1994 and have held various positions in Marketing & Sales, including assignments in Automotive, Chemicals, the Market Development & Sales Center, and Industrial marketing. Prior to my current position, I served as Vice President, Industrial. In my current role, I oversee UP's three major business units—Bulk, Industrial, and Premium—as well as Marketing & Sales Operations, Commercial Strategy, our Mexico business, and our Loup Logistics subsidiary. I have a bachelor's degree in finance from Tuskegee University.

2. My name is Claude E. "Ed" Elkins. I am Executive Vice President and Chief Commercial Officer at Norfolk Southern Corporation ("NS"). I assumed this role in December 2021. I lead NS's Intermodal, Automotive, Industrial Products, and Coal business divisions, and oversee the Real Estate, Industrial Development, First and Final Mile Markets, and Customer Logistics business groups. I began my railroad career at NS in 1988 as a road brakeman after completing my service in the U.S. Marine Corps. Over time, I held operational roles, including conductor, locomotive engineer, and relief yardmaster, before moving into marketing and commercial functions with leadership roles in intermodal marketing, chemicals marketing, and

industrial products. I earned a bachelor's degree in English from the University of Virginia's College at Wise and an MBA from Old Dominion University with a concentration in port and maritime economics.

B. Purpose and Scope

3. The purpose of this joint verified statement is to describe the significant market benefits of the proposed combination of UP and NS and to explain how those benefits will be realized. This statement will demonstrate that the transaction will enhance competition, expand service options for customers, and strengthen rail's ability to compete with trucks and other modes of transportation.

4. This statement also explains why the public benefits of the transaction cannot be achieved absent the proposed transaction. While both UP and NS have invested heavily in network improvements, the opportunities that arise from an integrated, end-to-end system cannot be replicated through commercial arrangements or isolated partnerships. Only by combining the two networks into a single, unified operating and marketing structure can these benefits be fully realized.

5. Our testimony further describes how the transaction is unambiguously pro-competitive. In particular, we will explain how the combined entity will preserve and enhance competitive options for customers, maintain open gateways, and provide new opportunities for customers that do not currently have direct access to the benefits of the combined network.

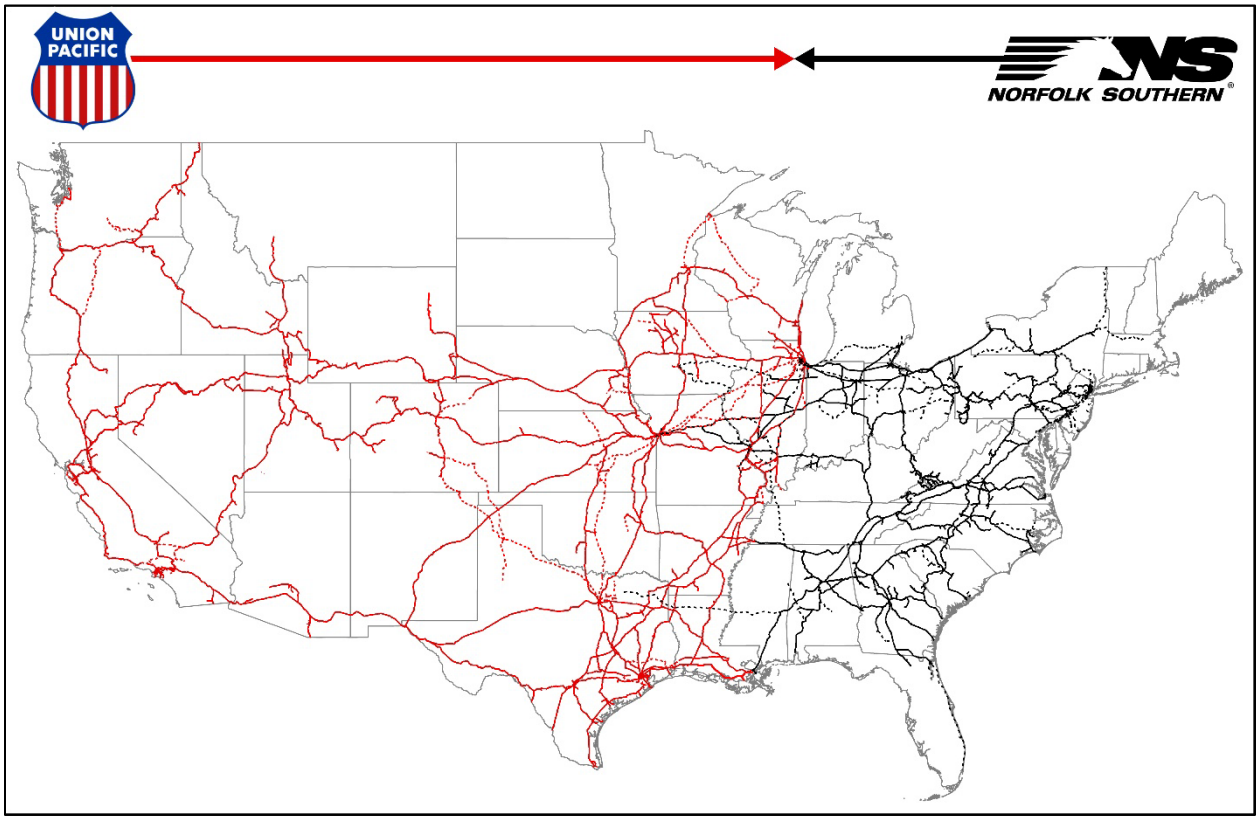
6. We have reviewed the merger-related traffic growth projections prepared by Oliver Wyman and included with this Amended Application. Based on our experience working directly with customers and understanding their

transportation needs, we find these projections to be reasonable. The anticipated growth aligns with what we hear from customers about the demand for more competitive rail service and supports our view that the combined network will deliver a compelling value proposition to the marketplace.

C. Overview—A Unified Rail Network for American Businesses

7. This merger is a landmark opportunity in American transportation history. Railroads have always been part of the backbone of this country, connecting farms, manufacturing industries, and ports for nearly two centuries. By bringing together UP's expansive western rail network and NS's powerful eastern reach, we have the chance to write the next chapter in that story.

Figure 1
America's First Transcontinental Railroad



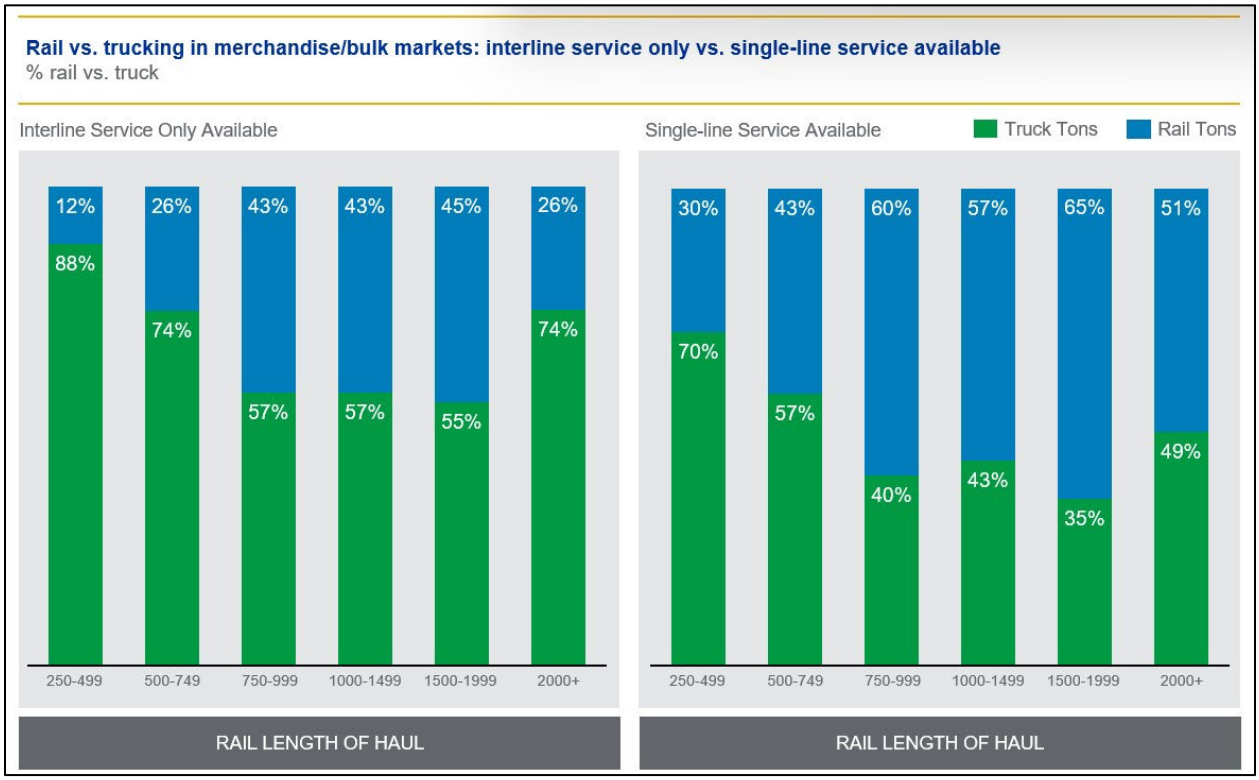
8. This merger will grow rail traffic by giving U.S. businesses a faster, more reliable way to move their goods, and it will enhance competition not only with other railroads but with trucks. It will permit the combined company to build a future that outcompetes the present. Put simply, this combination creates a stronger platform for American growth, whether you're shipping across the state, across the country, or across the ocean.

9. Trucks are rail's biggest competitor. While UP and NS work aggressively, with a hustle mindset, to keep and grow rail traffic, the reality is that a fractured rail industry cannot compete effectively against the trucking industry. Trucking offers a seamless, nationwide network, as well as continued technological innovation that promises to lower costs and reduce downtime. While individual railroads are investing in technologies to likewise increase their efficiency and reduce their costs, we are hampered by artificial geographic boundaries that result in separate networks, separate priorities, and a lack of integration.

10. As a result, customers often have a hard time simply determining the schedule for interline shipments. It can take customers up to seven days to get a rate for an interline shipment, whereas UP and NS each usually quote direct shipments in one business day. With different carriers, different schedules, different sales personnel responsible for individual pricing, and different rules, no one is accountable for the whole customer experience. This merger is designed to fix that problem by giving customers coast-to-coast, seamless, single-line service.

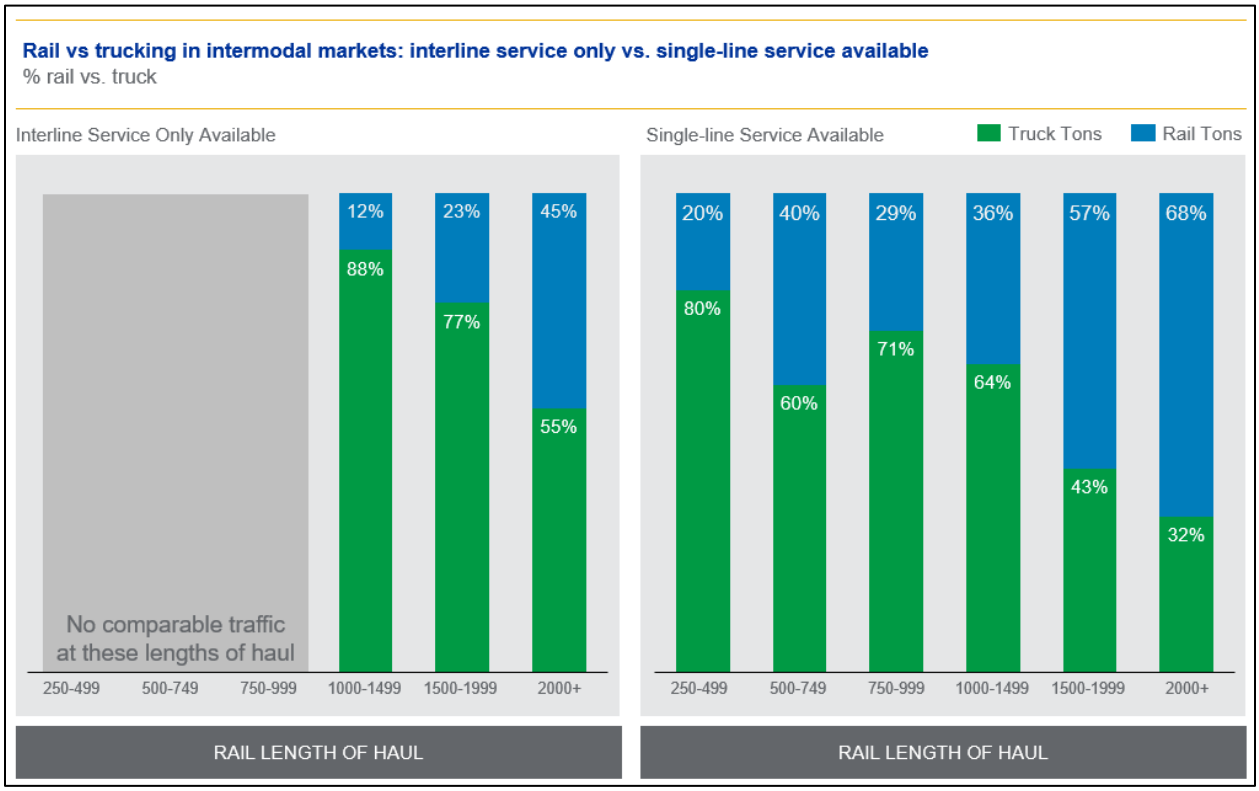
The market's preference is crystal clear: customers overwhelmingly and consistently choose single-line options. As shown below in Figure 2 (merchandise service) and Figure 3 (intermodal service), rail's market share outperforms truck where single-line service is available.

Figure 2[1]
Single-Line Merchandise/Bulk Rail Service Outperforms Interline Service



[1] Verified Statement of David T. Hunt ("Hunt VS") at Exhibit 3-1.

Figure 3[2]
Intermodal Customers Also Prefer Single-Line Service



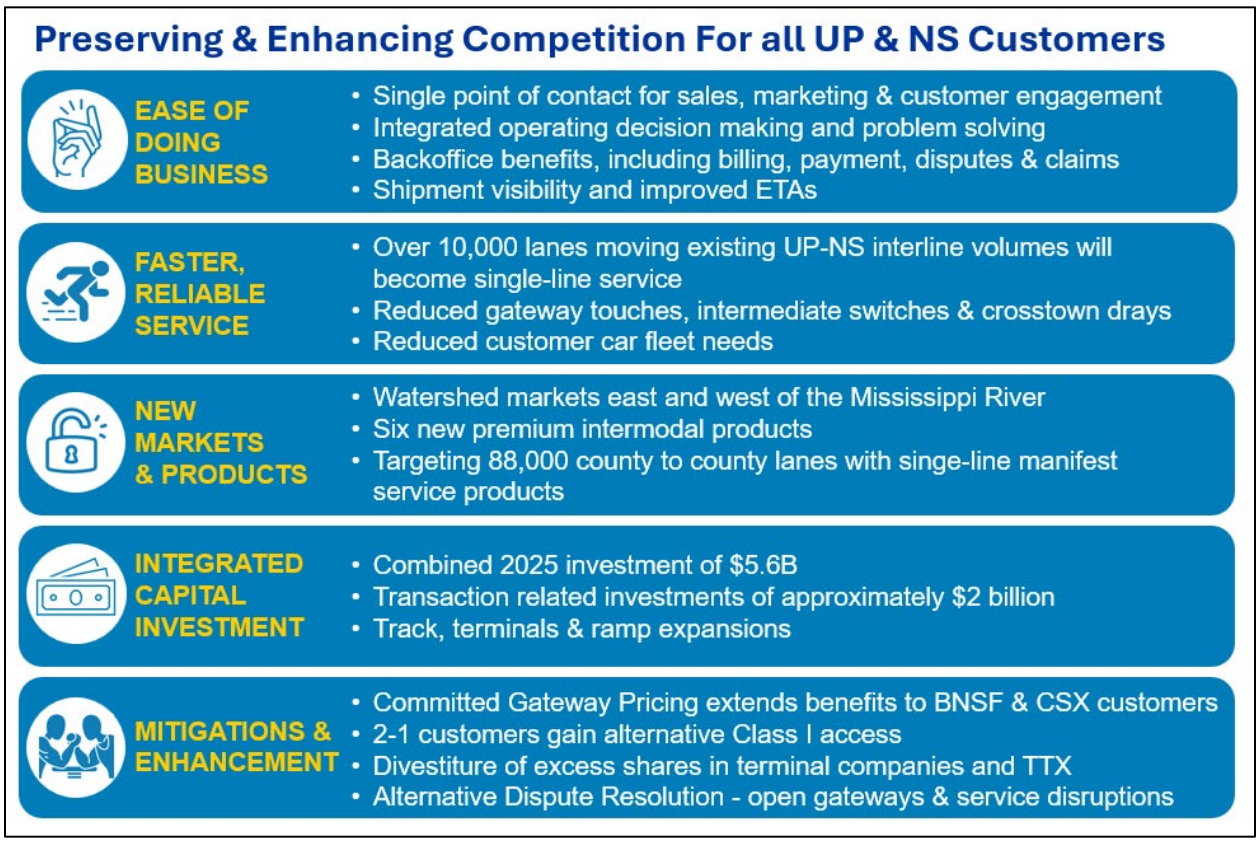
11. The first big win for customers will be more predictable, dependable single-line service. By eliminating the gateway delays that slow down freight today, customers' goods will move more smoothly and quickly across the combined network. No more lengthy delays at interchange points or hand-offs between carriers. Just a single, end-to-end trip that keeps freight on schedule, reduces uncertainty, and for private railcar asset owners, increases productivity.

12. The second big win will be simpler, more customer-friendly commercial relationships. Instead of juggling multiple contracts, multiple carriers, and multiple sets of rules, customers will have true one-stop shopping. That includes unified

[2] Hunt VS at Exhibit 3-2.

commercial terms, a single, integrated logistics solution covering the entire combined system, and a single, comprehensive database of truck-to-rail transload options across the country. For the first time, customers will be able to plan their freight moves with rail as easily as they do with trucking.

Figure 4
Customer Benefits from America's First Transcontinental Railroad



13. A third win will be new visibility and better use of assets. The combined network will provide end-to-end shipment visibility across the vast majority of moves, replacing today's patchwork of systems with a single source of shipment information. Barriers that currently slow down the distribution of railcars will be cleared away, making equipment more available when and where it is needed. And the combined

entity will be committed to expanding telematics capabilities, giving customers richer data and more powerful tools to plan their supply chains with confidence.

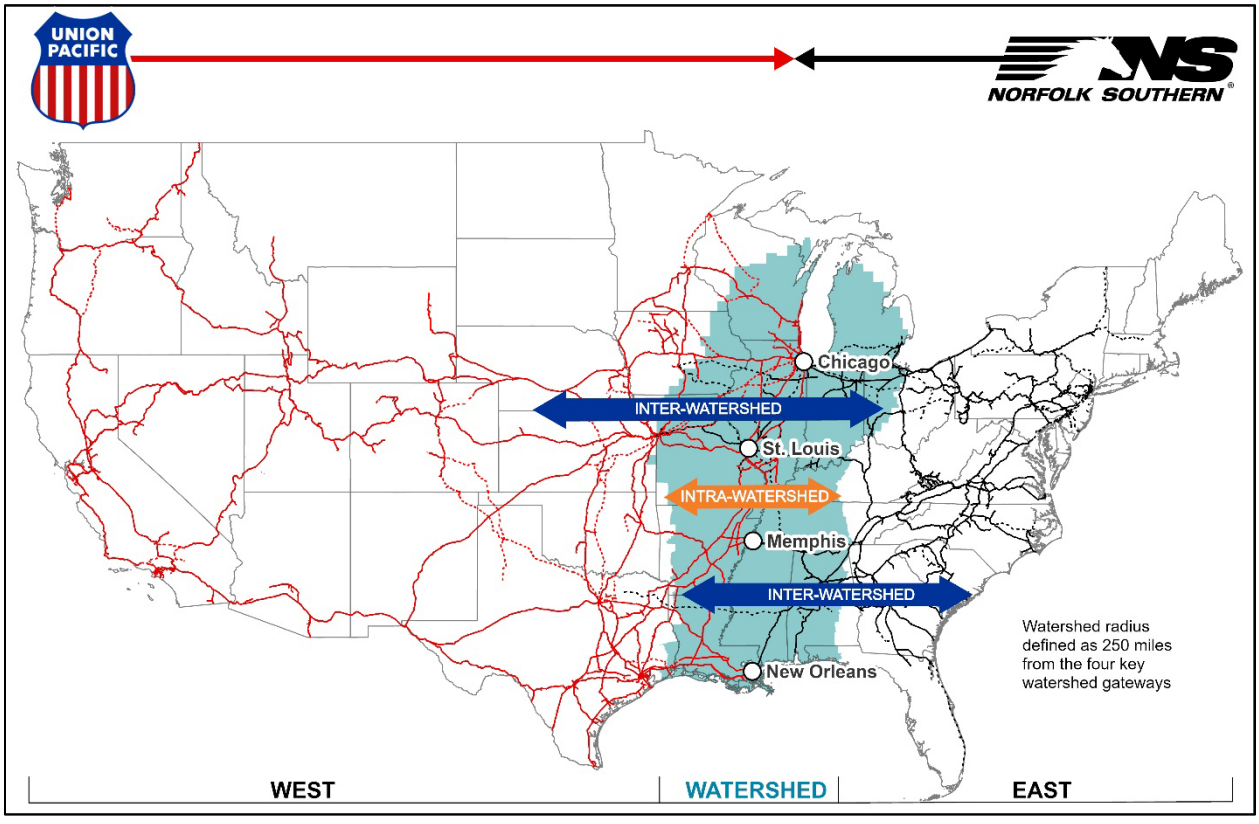
14. These customer wins will extend across the spectrum of commodities:

- **Agriculture**: Expansion of new markets and inputs with no gateway barriers, plus new port options east and west of the Mississippi.
- **Automotive**: End-to-end supply chain solutions across the U.S. and elimination of geographic and economic barriers to fluid car supply, which will reduce inventory carrying costs for manufacturers and overall costs for the industry.
- **Chemicals**: Improved access for Gulf Coast customers to East Coast export centers such as Charleston, Norfolk, and Savannah.
- **Coal**: Seamless access for Western coal to Eastern utilities and Eastern coal to Western markets.
- **Food**: Reduced transit times for sensitive products—beverages from Mexico to Eastern markets, produce from the West Coast to the East Coast, poultry from the Southeast to the West.
- **Forest Products**: New single-line services that unlock lower costs, such as lumber moving from the Southeast to Texas.
- **Industrial Development**: A one-stop shop for industrial development support throughout the United States.
- **Intermodal**: The merging of the largest intermodal franchise in the East with UP's extensive network, creating new transcontinental products that eliminate interchange variability.
- **Metals**: Larger geographic reach for scrap inputs and seamless product movement from NS-served mills to high-growth areas in Utah, Arizona, Texas, and Mexico.

15. In terms of geography, this merger will unlock UP's and NS's full potential in the American heartland—the so-called "watershed" markets. These are transportation markets where interchange friction prevents railroads from securing a robust share of freight traffic from our trucking competitors. Where rail networks

meet, short-haul handoff lanes are particularly disadvantaged. There is not a precise demarcation—these watershed markets can fluctuate based on the region, commodity type, and other features. For simplicity, we define watershed markets where UP or NS would haul less than 250 miles before or after interchange. These markets are characterized by short-haul handoff lanes that sit right on the fault lines between the Class I railroad networks. Neither carrier owns the full trip, so no one can offer single-line service.

Figure 5[3]
The Watershed



[3] *See* Hunt VS at Exhibit 4-8 and Appendix B.5.3.

16. Ultimately, the benefits to the Watershed markets and our customers described in this Amended Application depend on the creation of a fully integrated network with single-line service. It is single-line service that makes all the difference to our customers. Indeed, the performance advantages of single-line rail service over interline service are unmistakable. When freight moves end-to-end on one integrated network, customers experience faster transit times, fewer handlings, greater reliability, and lower total logistics costs. By contrast, interline movements—requiring multiple carriers, separate priorities, and disconnected systems—inevitably introduce delay, complexity, and frustration.

17. This merger will transform more than 88,000 county to county lanes to single-line service where shippers currently truck industrial and bulk freight.[4] That is fundamentally what this combination is about: realizing a unified rail network capable of providing single-line service across the entire nation.

II. Primed for Growth, but Constrained by Structure: Why Rail Needs to Do More to Compete

A. The Three Pillars of Railroad Growth: Service, Investment, and Innovation

18. As we both testified before the Surface Transportation Board in 2024, growth in railroading depends on getting the fundamentals right. At both UP and NS, that means three things: safely delivering reliable service that earns our customers' trust, investing in our networks, and innovating through technology and

[4] Hunt VS at Exhibit 4-13.

new products to meet customer needs. These fundamentals are the keys to long-term, sustainable growth.

19. The following subsections elaborate on how each pillar underpins growth, how UP and NS have built their respective strategies around them, and how the proposed merger will amplify their combined impact on a national level.

1. Safe, Reliable Service is the Foundation of Growth

20. At both UP and NS, we start with a simple principle: growth begins with safe and reliable service. Our customers judge us by one measure—whether we deliver the service we sold. Every carload, every shipment, and every interchange is an opportunity to prove that promise. When we deliver reliable, predictable service, we earn our customers' confidence and open the door to future opportunities and growth.

21. I, Kenny Rocker, can attest that over the past several years, UP has made substantial improvements in service reliability, train speed, and network fluidity. Those improvements are reflected in the metrics and in our customers' feedback. Service consistency has allowed our commercial team to pursue new business aggressively, supported by what we call a "hustle mindset"—a culture that prizes proactivity, responsiveness, performance, and accountability. When we meet a customer, our goal is always the same: to earn repeat business by delivering dependable results.

22. At UP, operational excellence is the foundation of that reliability. We've strengthened crew availability, built buffer capacity into our locomotive and equipment fleet, and streamlined terminal operations to keep freight moving on time.

Those steps have translated into improved car velocity and reduced dwell times. We've also used technology to enhance transparency, allowing customers to see where their shipments are at any time and plan accordingly.

23. At UP, we have demonstrated that when service improves, growth follows. Continuous improvement in reliability, responsiveness, and efficiency has positioned UP to meet and exceed customer expectations. We are proving that high-quality rail service—delivered safely, efficiently, and on time—is the essential foundation for growth. And that is the approach we will continue to use for a combined UP-NS railroad, the benefits of which will only amplify our ability to provide safe, reliable service coast to coast.

24. I, Ed Elkins, can attest that NS shares UP's mindset with regard to safe and reliable service. At NS, safety, reliability, and trust are the foundations for value creation and long-term success. We measure that success not by a single period of good performance but by our ability to deliver consistent, low-variation service month after month, even through changing conditions.

25. Our customers have told us that they most value predictability and consistency. They need a rail partner around which they can build their supply chain. As a result, every part of our operations—from train scheduling to yard performance to car distribution to crew availability—must align to produce consistent results. I am proud that, over the past 18 months, NS has seen measurable progress in train speed, network fluidity, and customer satisfaction. I expect this progress to increase when NS becomes part of an even stronger and more efficient unified UP-NS railroad.

26. One of the reasons this merger is needed is because, even when UP and NS achieve these high levels of service performance, we both continue to experience the headwinds and limitations of the structural barriers that constrain our growth: interchanges, geographic fragmentation, and divided accountability between East and West continue to prevent the rail industry from offering the seamless, single-line service that trucking provides over a free-flowing highway system.

2. Growth-Minded Investment to Increase Capacity, Safety, and Connectivity

27. Both UP's and NS's commitment to growth is backed by investment on a scale few industries can match. Since 2021, both companies have invested billions of dollars to expand terminals, modernize infrastructure, and strengthen both intermodal and carload offerings.

28. I, Kenny Rocker, can attest that, over the past five years alone, UP has spent more than $3.4 billion specifically for long-term growth—about $10 million every day—to keep our network fluid, resilient, and ready for the next generation of freight. These investments have added capacity, improved velocity, and positioned us to serve customers more efficiently and reliably.

29. I, Ed Elkins, can add that investment is likewise central to NS's growth strategy. We are building a network designed for reliability and resiliency—expanding track capacity, upgrading terminals, and modernizing equipment to handle greater volumes with less variability. Our capital program, which has spent well over $9 billion on improvements since 2021, is particularly adept at creating synergies between infrastructure and technology: *e.g.*, digital inspection portals,

autonomous track monitoring, predictive maintenance systems, and new customer-facing platforms. These initiatives increase safety, enhance fluidity, and deliver the experience customers demand.

30. From a broader perspective, UP and NS are investing in the physical and digital backbone of America's supply chain. These commitments demonstrate not only confidence in rail's future, but also our commitment to strengthen national competitiveness and supply-chain resilience. By combining our resources and efficiencies as a unified railroad, we will be able to invest even more—delivering more to our customers and to the American people.

31. Both UP and NS have shown what disciplined investment can achieve within their territories. But despite our respective efforts, the East–West divide in the nation's rail network limits the efficiency and reach of our investments. This merger will ensure the full realization of the benefits that these billions of dollars have created.

3. Innovation to Compete and Win

32. Both UP and NS view innovation as the bridge between performance and growth. We are both investing heavily in technology and data analytics to make rail even safer, easier to use, more transparent, and more reliable for customers.

33. Over the past five years, UP has invested more than $500 million in technology innovation, which includes tools that enhance shipment visibility and streamline communication for customers. These tools—along with new intermodal and cross-border services—allow customers to plan their supply chains with greater

precision, monitor freight in real time, and connect with our network more seamlessly than ever before.

34. Likewise, NS has invested $71.5 million over the past five years in innovations such as digital inspection portals, predictive maintenance, and GPS-based Rail Pulse telematics to improve reliability and responsiveness, as well as enhanced customer-facing platforms, such as AccessNS, that have given our customers better real-time visibility into their shipments and performance metrics. NS has invested an additional $110 million over the past five years to expand existing technologies such as hotbox detectors, automated train inspection, and track inspection tools to reduce the possibility of defects or safety incidents.

35. Today, data systems, digital interfaces, and operating platforms stop at the interchange boundary between East and West. As a result, customers turn to third-party providers to bridge these gaps. A unified network would allow the full integration of scheduling, tracking, and customer-service systems, turning today's separate advancements into a seamless, national rail experience. By integrating these systems end-to-end, the merger will eliminate the need for costly workarounds and deliver further savings to customers.

B. UP and NS: Two Railroads Operating at Best-Ever Performance

1. UP: Operational Excellence Backed by Laser Focus on Growth

36. The Board will hear directly from UP's Chief Executive Officer regarding the company's operating performance and efficiency. I, Kenny Rocker, as Executive Vice President of Marketing and Sales at UP, will explain how that

operational success translates into value for customers and growth for our business. When trains run on time and the network flows smoothly, customers gain the confidence necessary to make investments, plan production, manage inventories, and ultimately commit more freight to rail.

37. UP is operating at best-ever levels, delivering safe, reliable, and efficient service across its western network. Our teams have achieved measurable gains in train speed, network consistency, and trip-plan compliance—evidence of true operational excellence. Since the third quarter of 2023, UP's manifest service performance index increased from 84 percent to 100 percent; UP's intermodal service performance index increased from 85 percent to 98 percent; and UP's first mile/last mile performance increased from 91.4 percent to 96.5 percent.

Table 1[5]
Union Pacific's Operating Performance

Performance Statistics (%)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Manifest service performance index	84	91	87	84	89	96	93	97	100	100	98
Intermodal service performance index	85	96	95	93	86	89	94	99	98	100	98
First mile/last mile performance	91.4	92.7	90.6	92.2	93.4	94.9	94.9	95.8	96.5	97.6	97.6

38. This performance matters because it generates confidence that rail can compete head-to-head with trucks on reliability and speed. Consistent execution

[5] *See* Am. App. Vol. 1, Verified Statement of V. James Vena at Table 2.

allows UP to deliver the service it sells—on time, as promised—and to win new business by proving that rail can be as reliable and responsive as trucking.

39. Every element of UP's operating model reflects disciplined execution—ensuring dependable, high-quality service day in and day out. From terminal fluidity to locomotive utilization, our operating teams are delivering steady, repeatable results. That reliability is the foundation of customer trust, and it's what allows us to compete successfully for freight that would otherwise move on the highway.

40. This combination of strong operational performance and commercial intensity is what drives UP's success. Operational excellence provides the reliability our customers demand, while the hustle mindset ensures that we remain proactive, innovative, and ready to compete. Together, they form the core of UP's growth strategy and its commitment to strengthening America's freight network.

2. NS: Disciplined Operations Delivering Customer-Focused Results

41. NS has also improved its service product and competitive strength as a result of operational discipline. Standardized processes, responsive "war rooms," comprehensive safety training, swift root-cause analyses, and a commitment to continuous improvement have increased our network velocity and improved our service consistency, ultimately better serving our customers.

42. As our service has improved, growth has followed. Our continuous improvement in reliability, responsiveness, and efficiency has positioned NS to meet and exceed customer expectations. Today, we are proving that high-quality rail

service—delivered safely, efficiently, and on time—is the essential foundation for growth.

3. UP and NS: Two Railroads in Sync—and Poised for More

43. In our view, UP and NS are executing at a high level across each of the key drivers of growth—service, investment, and innovation. Each is demonstrating operational excellence and an unwavering commitment to customer success. Trains are moving on time, terminals are fluid, and customers are receiving dependable service. Both railroads have invested heavily in capacity and technology to build networks that are safer, more efficient, and more sustainable, proving that when rail focuses on fundamentals, it delivers results. And our methods are compatible, giving us confidence in our ability to smoothly integrate and expand these advantages for customers.

44. The next chapter of growth depends on knocking down the old barriers that divide East from West and building one connected network that works for everyone. Our customers don't care where one railroad ends and another begins—they just want one schedule, one point of contact, and one dependable trip from start to finish. Together, the merged UP/NS can deliver that: single-line, coast-to-coast service that runs faster, smoother, and simpler than ever before.

C. The Structural Divide: Why Trucking Feels Seamless and Rail Does Not

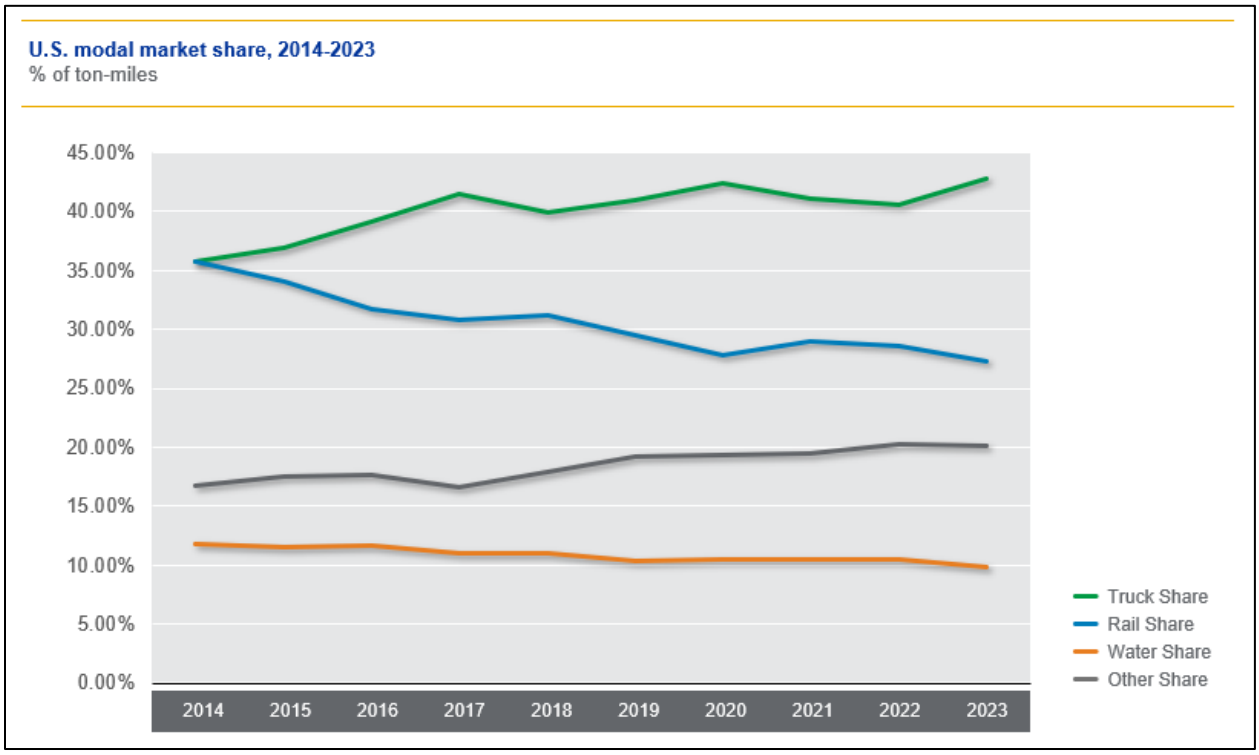
45. Railroads continue to lose freight to trucks, and that gap keeps getting wider. Without structural change, that trend will accelerate. If we want to compete

head-to-head, we have to take the next step and create a network that delivers the same seamless, single-line service customers already get on the highway.

1. Diverging Growth as Trucking Dominates

46. Rail has improved its service, safety, and efficiency—but the growth we've captured still lags far behind the growth of the broader economy we serve.

Figure 6[6]
Railroads Are Losing Market Share to Trucks



2. Trucks Offer One Trip, Rail Offers Two—and That's the Problem

47. Rail has tremendous advantages. It moves freight at a lower cost per ton-mile, uses far less fuel per shipment, and produces dramatically lower emissions than trucking. Those are powerful advantages for customers and for the country—

[6] *See* Workpaper "Rocker-Elkins VS - Modal Market Share.xlsx."

helping reduce costs, cut congestion on highways, and lower carbon output. It's the safest, most efficient, and most sustainable way to move freight in America.

48. But unlike trucks, which operate on publicly funded highways, railroads pay for their own infrastructure. That self-funded model creates discipline and accountability, but it also adds cost and limits flexibility. Trucks are subsidized through public investment in highways, leaving them more opportunities to invest in new, customer-facing technologies, while railroads must earn and reinvest every dollar to keep the system running.

49. The bigger challenge is that the nation's rail system is still fractured. The East–West divide in the middle of the country acts like a toll gate—freight has to stop, switch carriers, and restart its journey. Each handoff adds time, cost, and uncertainty. The result is delay, added expense, and service irregularity—the very inefficiencies that the trucking industry eliminated decades ago by operating as one unified national network.

50. At interchange points, the costs are measurable. Transfers between carriers can add 24 to 48 hours of dwell time and reduce the utilization of locomotives and cars that should be moving freight. Those lost hours make it harder to keep equipment and crews productive and push some customers to choose trucks, even when they would otherwise prefer rail.

51. The problem isn't just time—it's accountability. When two carriers share a shipment, it's harder for customers to get clear pricing, tracking, and service commitments. If a delay occurs, no single railroad owns the full responsibility for

addressing the problem. That fragmented accountability undermines the consistency that customers expect and erodes confidence in rail's reliability.

52. The result is lost competitiveness when rail cannot provide seamless single-line service. In those cases, customers don't choose trucks because they're cheaper or greener—they choose them because they're simpler and faster. Trucking offers one quote, one driver, and one schedule from origin to destination. Where rail cannot match that simplicity, even our best service will struggle to win back freight that has shifted to the highway.

53. And the challenge is about to intensify. The trucking industry is moving quickly toward autonomous-vehicle technology, supported by federal research programs and state pilot initiatives. Lower labor costs, longer operating hours, and greater equipment efficiency will make trucks even more competitive.

D. The Opportunity: A Once-in-a-Lifetime Chance to Deliver for Our Customers and the American Economy

54. To compete with a unified highway system, we need a unified rail system. Customers have told us that they want to move more freight by rail. They value rail's cost efficiency, safety, and sustainability—but they need it to be as simple, fast, and predictable as trucking. Today, the handoff between eastern and western carriers adds time, uncertainty, and complexity.

55. As discussed below, the merged UP/NS would answer that demand by creating a single-line, transcontinental network that delivers what customers have asked for—one accountable carrier, one schedule, one standard of excellence. It would create a future with robust single-line service into and through the watershed

markets that will outcompete the present. For manufacturers, retailers, and exporters alike, that means faster service, fewer delays, and a level of reliability that keeps supply chains moving. This is what is required to keep pace with our integrated trucking competitors.

III. America's First Transcontinental Railroad Will Unlock Our Full Growth Potential

56. UP and NS have each pursued a growth strategy, reached independently but aligned in vision: a relentless focus on running a reliably scheduled railroad. As noted above, our respective strategies rest on three pillars of growth: service, investment, and innovation.

57. The merged UP/NS will take this momentum and magnify growth opportunities nationwide for thousands of customers across industries by delivering on these three pillars of rail growth. Through superior service—faster, more reliable, and seamless single-line offerings—customers will gain the confidence to move more freight by rail. Through smart investment, the unified network will deploy capital at scale to expand capacity and open new markets. And through innovation, a tech-enabled customer experience will make rail as simple and transparent as trucking.

58. In other words, this merger is the opportunity to put our shared growth strategy into action on a national scale.

A. Service: Delivering the Service Our Customers Want

1. Current Challenge

59. In our view, the most pressing challenge the railroad industry faces today is not demand or capacity, but how we meet customer demand for rail

transportation service across an arbitrarily divided national network. Our U.S. rail network is divided by legacy, not by need. It is artificially split between east and west, forcing freight to pass through interchange points like Chicago, St. Louis, Memphis, and New Orleans. Our customers know that interchanges add hours of delay, introduce service variability, and raise costs for customers who depend on reliability. What should be one seamless rail experience often feels to our customers like two loosely connected systems.

60. For our customers, that divide translates directly into fragmented responsibility. Many interline shipments require two contracts, two sets of rules, two invoices—and divided accountability when things go wrong. The result is a service that can feel less convenient, less reliable, and less predictable than promised. When cars sit idle in interchange or take inefficient routes, it's not just operational friction; it's a visible gap between expectation and experience that chips away at the trust that underpins every customer relationship.

61. As we discuss above, those gaps have real consequences. Private-fleet owners see their assets underutilized, watching returns erode as equipment waits for interchange. Customers incur higher inventory and logistics costs as they try to buffer against uncertainty. And across competitive markets, these inefficiencies weaken rail's edge against trucks, limiting growth and opportunity for everyone involved.

2. Merger-Related Service Benefits

62. By bringing together our two complementary networks, we move beyond the limits of interchange to a unified national system designed around customer needs rather than carrier boundaries. This integration will expand access, simplify

logistics, and strengthen rail's position in the broader freight marketplace. The result is a service portfolio that is faster and more consistent—delivering on the promise of a truly national rail offering.

- **Single-Line Service**: The merger will eliminate interchange, creating coast-to-coast coverage and unlocking seamless transcontinental options. Customers will be able to ship across the entire country under one waybill, one set of service commitments, and one accountable team. 88,000 county to county lanes where current shippers truck industrial and bulk freight will have an opportunity to ship single-line manifest service.[7]

- **Faster Transit Times**: Streamlined operations and unified routing will reduce delays, shorten delivery windows, and lower inventory and railcar costs.

- **Increased Reliability**: We hear from customers that they don't "feel" our averages, they "feel" our outliers. In other words, they want reliability. Single-line service eliminates variability introduced by interchanges, improving consistency and accountability. When the same team owns the move from start to finish, the guesswork disappears and the promises mean more. Customers don't have to wonder which railroad is responsible or why a car is sitting still—one network, one playbook, one answer. Reliability is the foundation of trust—and that's what we believe this merger can strengthen most.

- **Improved Customer Asset Utilization**: Faster turns and coordinated pricing/routing decisions maximize the value of customer-supplied railcars. When trains roll smoother, cars earn more—simple as that. For example, more efficient deployment of equipment can reduce idle time and improve productivity across entire fleets. That means customers get more mileage out of the assets they already own.

63. These improvements are grounded in a streamlined Operating Plan, which outlines how this integration will translate directly into better day-to-day

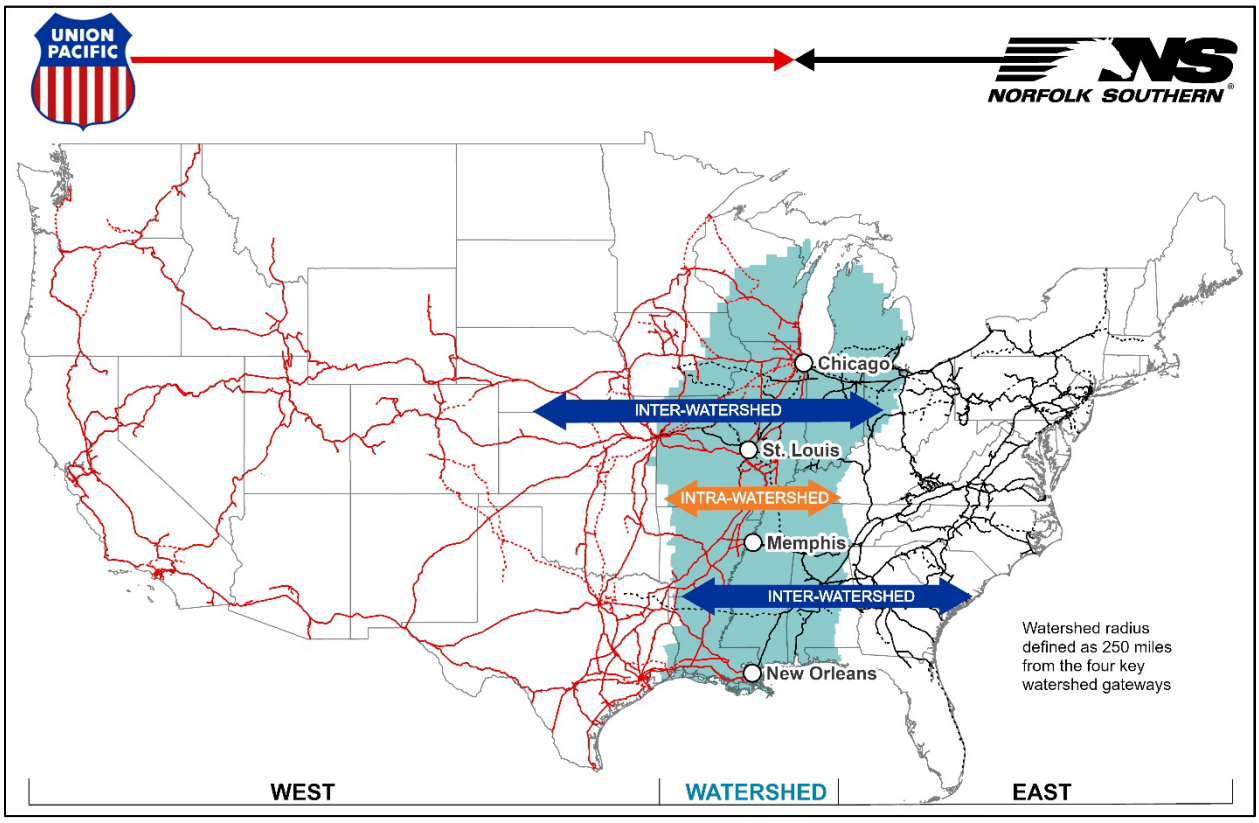
[7] *See* Hunt VS at Exhibit 4-13.

execution for customers. The details of our Operating Plan are described in the relevant section of this Amended Application.[8]

3. Unlocking the American Heartland and the Watershed

64. The Watershed markets sit squarely in the nation's heart—on both sides of the Mississippi—stretching from Chicago and St. Louis down through Memphis, Birmingham, Kansas City, and Louisville. These are the arteries of American manufacturing, agriculture, and energy. When freight flows efficiently here, the entire economy benefits.

Figure 7[9]
(Reproduced): The Watershed



[8] *See* Am. App. Vol. 2, Op. Plan.

[9] Hunt VS at Exhibit 4-8 and Appendix B.5.3.

65. However, customers in these markets operate in a structural gap. Customers located just east of major gateways like Chicago, Memphis, St. Louis, or New Orleans lack access to efficient single-line service to ship to major U.S. western markets or access western ports. The same is true for customers located to the west of an interchange who seek to sell goods into the major eastern markets like Atlanta, New York, or Virginia, or seek to transport their goods through eastern ports. These customers are uniquely disadvantaged by short-haul economics and the friction created by the need to interchange. As a result, otherwise competitive rail movements end up moving via truck, or not at all. This is the missing middle of America's rail map.

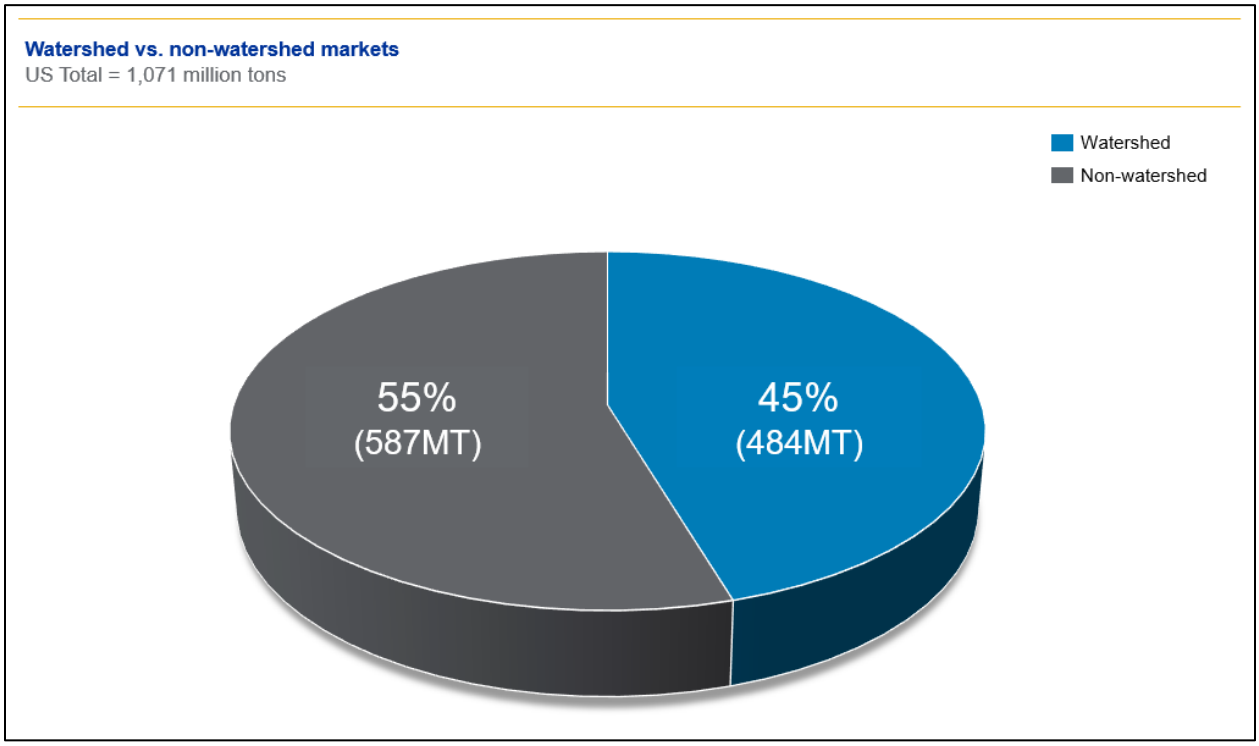
66. The Interstate Commerce Commission recognized this issue when it approved the Norfolk & Western and Southern rail merger:

> This 'gateway-watershed' problem is explained as follows. Given the loss of responsibility and control associated with interline traffic and assuming current divisions are not easily adjusted, railroads can lack sufficient incentive to undertake marketing initiatives for traffic moving beyond their lines. The most severe constraint on traffic flow is encountered where an origin or destination point of one rail carrier is located relatively close to its interchange point with another railroad. Since the carrier serving the site near the gateway receives only the short-haul of what may be a movement of considerable distance, its share of a competitive rate may be insufficient to warrant its participation even though the total revenue associated with the movement may be remunerative. Factors apart from revenues—such as varying traffic balances on the two systems, so that a given movement balances the traffic flows of one carrier but increases an imbalance for another—can also prevent otherwise competitive movements from taking place.

Norfolk S. Corp. – Control – Norfolk & W. Ry. Co., 366 I.C.C. 173, 195 (1982).

67. These watershed markets could be a powerhouse for rail, as they handle enormous volumes of freight every year. Excluding moves of less than 250 miles, and focusing on the freight market where rail and trucks compete, the data shows that nearly 500 million tons of steel, grain, lumber, chemicals, and other industrial products that can move in carload service either originate or terminate in this region. This is approximately 45 percent of the total divertible marketplace for the entire United States.

Figure 8[10]
The Watershed Potential

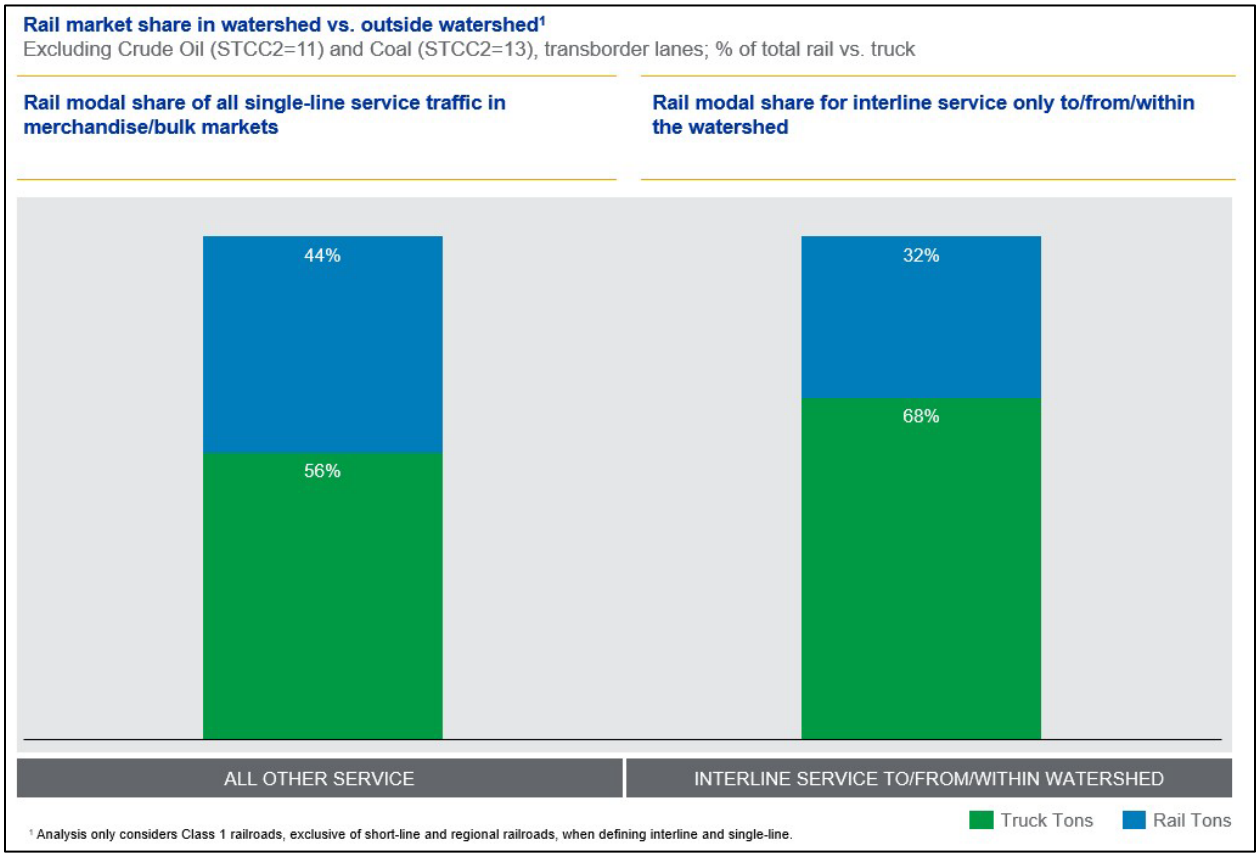


68. Yet rail is underperforming in freight markets to and from the watershed that require interline rail service. Some of that freight moves by rail, but

[10] Hunt VS at Exhibit B-27.

much more moves by truck, because trucks can offer what we cannot—one carrier, one schedule, one promise. The market share data speaks for itself.

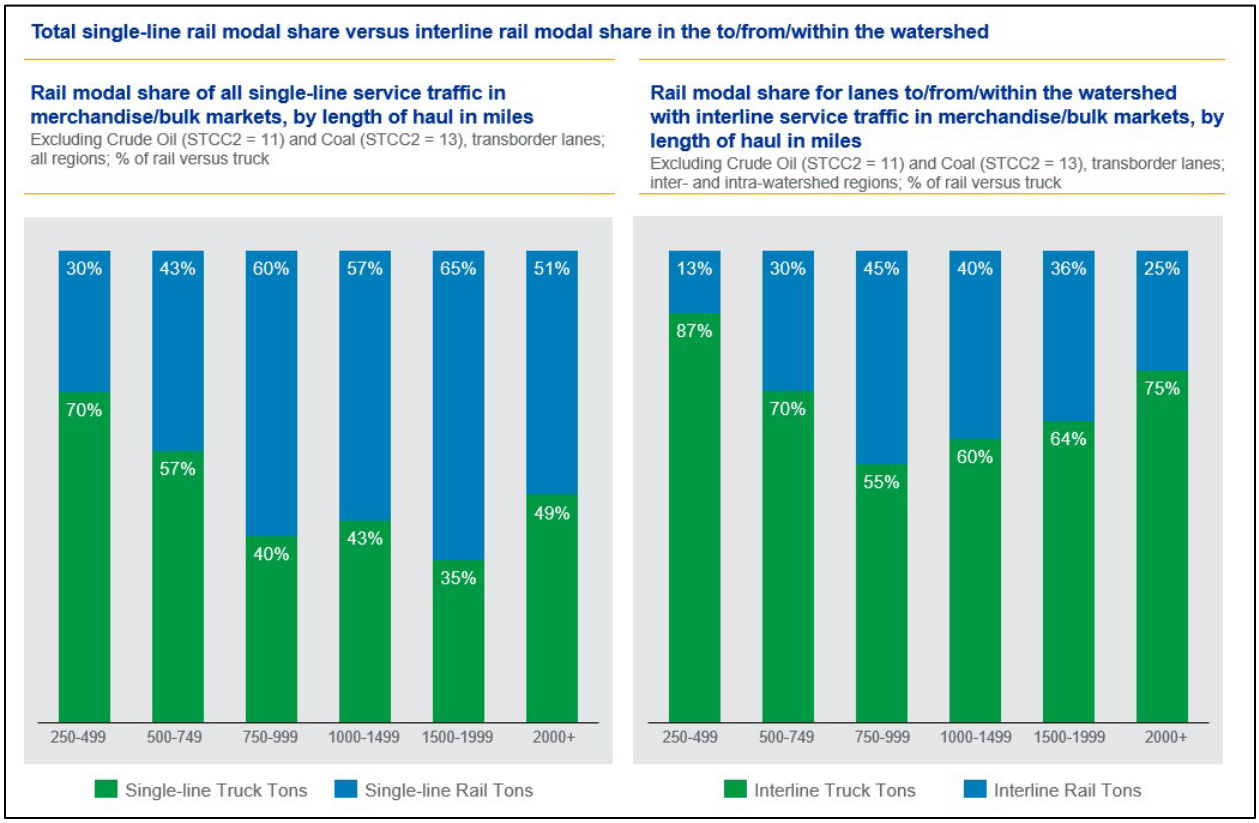
Figure 9[11]
Rail Interline Service Massively Underperforms in the Watershed



69. Not only does trucking dominate the overall market share for inter-watershed and intra-watershed movements, trucking continuously outperforms rail at every length of haul distance.

[11] Hunt VS at Exhibit 4-10.

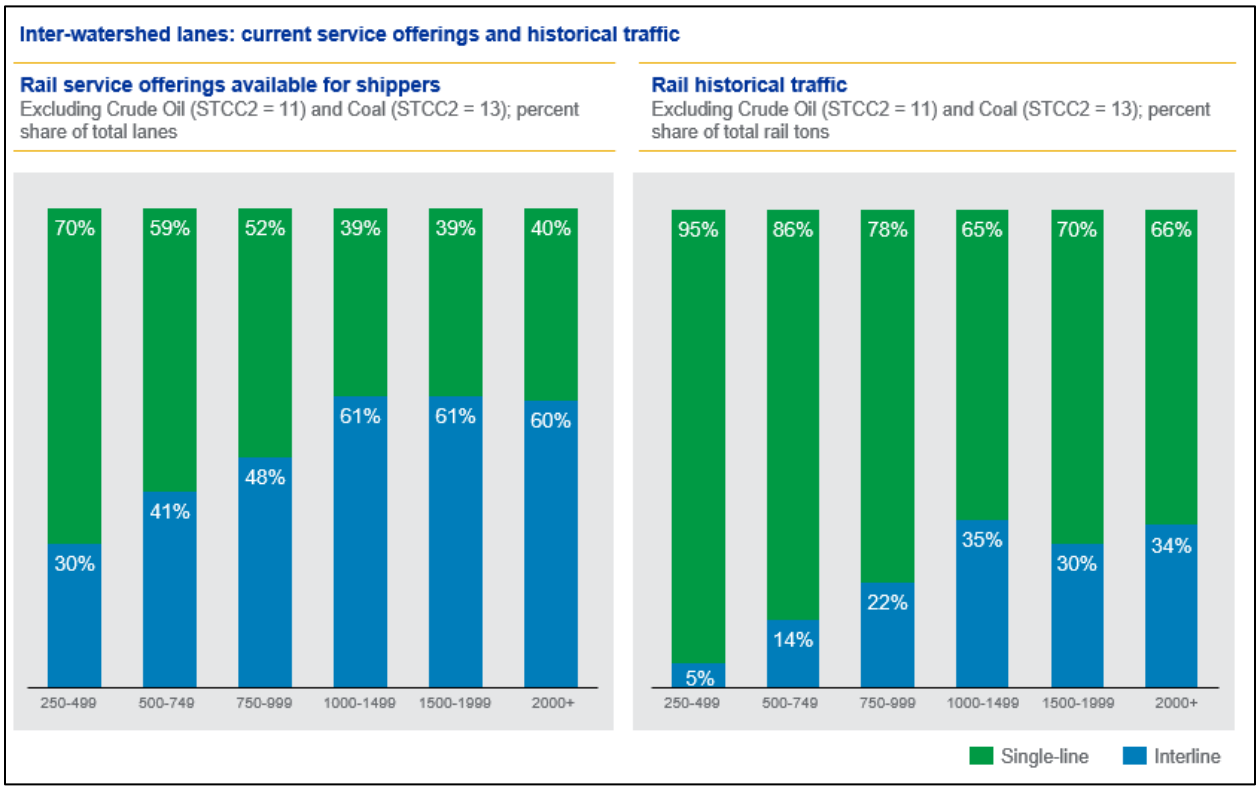
Figure 10[12]
Rail Underperforms in the Watershed Across All Lengths of Haul



70. And Figure 11 below illustrates a striking contrast between potential and actual rail service in the Watershed markets. While most of the lanes that could be served are classified as interline lanes—requiring cooperation between two carriers—the traffic that actually moves is overwhelmingly handled through single-line service. This pattern demonstrates that shippers in the region clearly prefer seamless, single-line rail solutions, valuing reliability, simplicity, and efficiency over multi-carrier coordination.

[12] Hunt VS at Exhibit 4-9.

Figure 11[13]
Most Inter-Watershed Lanes Are Interline, but Most Customers Choose Single-Line Service



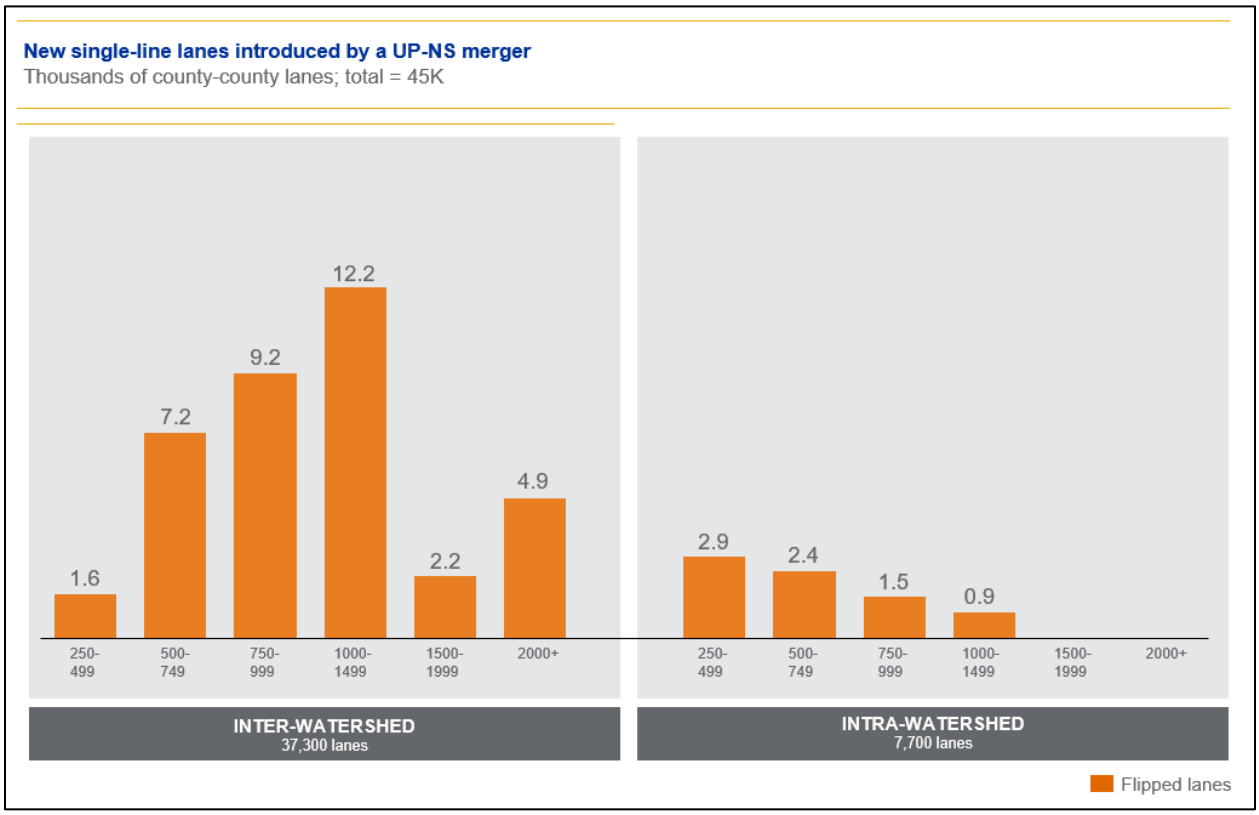
71. These facts reveal the modern "gateway-watershed problem" in a nutshell: staggering opportunities but poor rail market share because the artificial divide between rail networks limits how far we can go.

72. The solution to unlocking the so-called "watershed" markets is integration. By connecting East and West under one unified structure, we will deliver what customers have wanted for decades—one railroad, one standard, and one trusted promise from origin to destination. And in doing so, we will unlock the full potential of the watershed markets. The Amended Application puts a spotlight on

[13] Hunt VS at Exhibit 4-11.

how much untapped demand lies within these watershed markets: This merger will transform 45,000 lanes (of the 88,000 total) within these watershed markets to single-line rail service where shippers currently truck industrial and bulk freight.[14]

Figure 12[15]
45,000 Merchandise/Bulk Interline Lanes in Watershed Upgrade to Single-Line



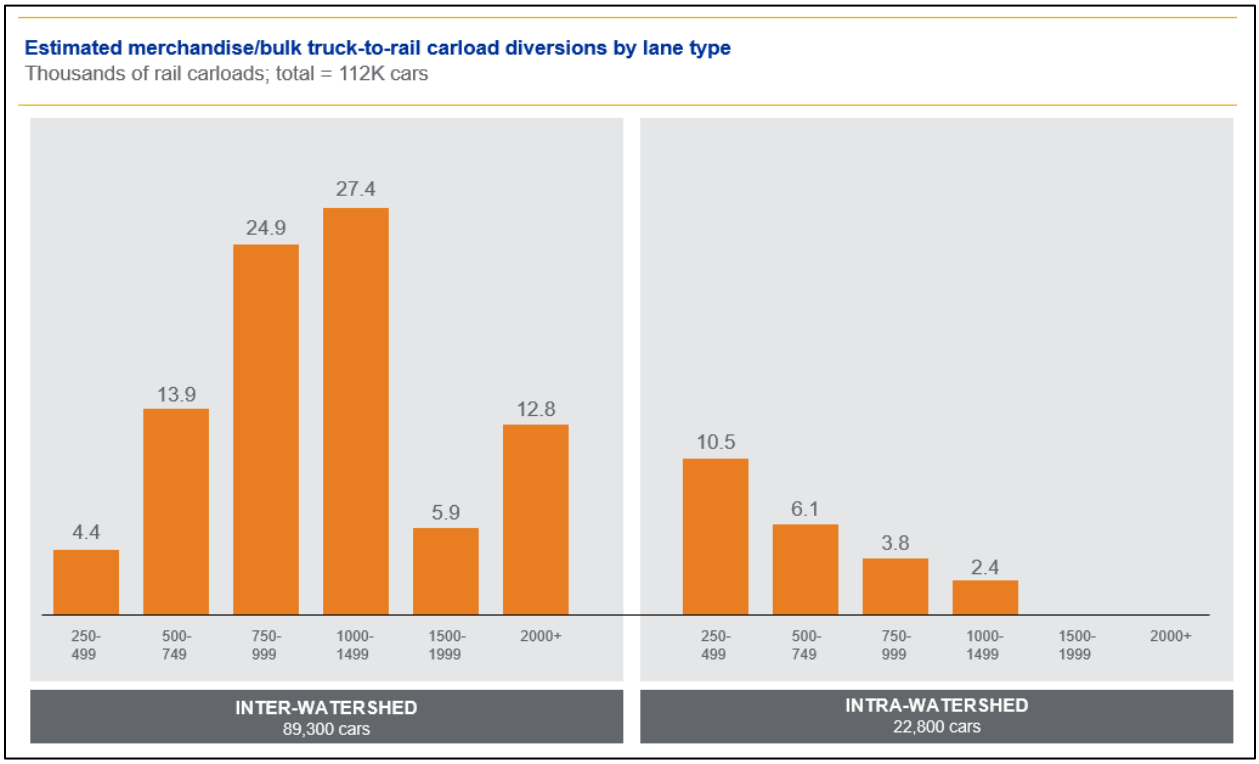
73. These shippers in the watershed markets will get an upgrade from undesirable interline options to new, single-line manifest service for the first time, and, by doing so, shift 112,000 carloads of merchandise and bulk traffic from trucks annually (of the 193,000 total projected carloads of merchandise/bulk growth).[16]

[14] Hunt VS at Exhibit 4-13.

[15] Hunt VS at Exhibit 4-13.

[16] Hunt VS at Exhibit 4-13; *id.*, at Exhibit 4-12.

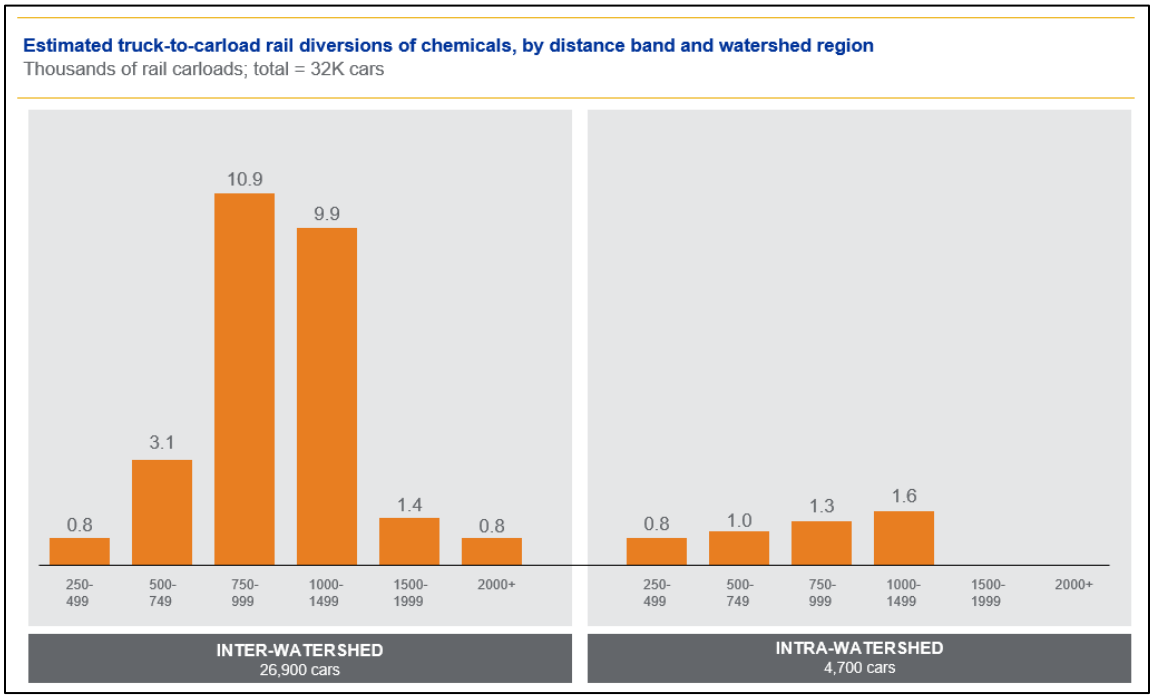
Figure 13[17]
Watershed Merchandise/Bulk Growth Opportunities—112,000 Carloads



74. And the opportunities cut a wide swath across commodities, creating openings for customers big and small. The data show just how broad the impact could be—touching everything from chemicals to food products.

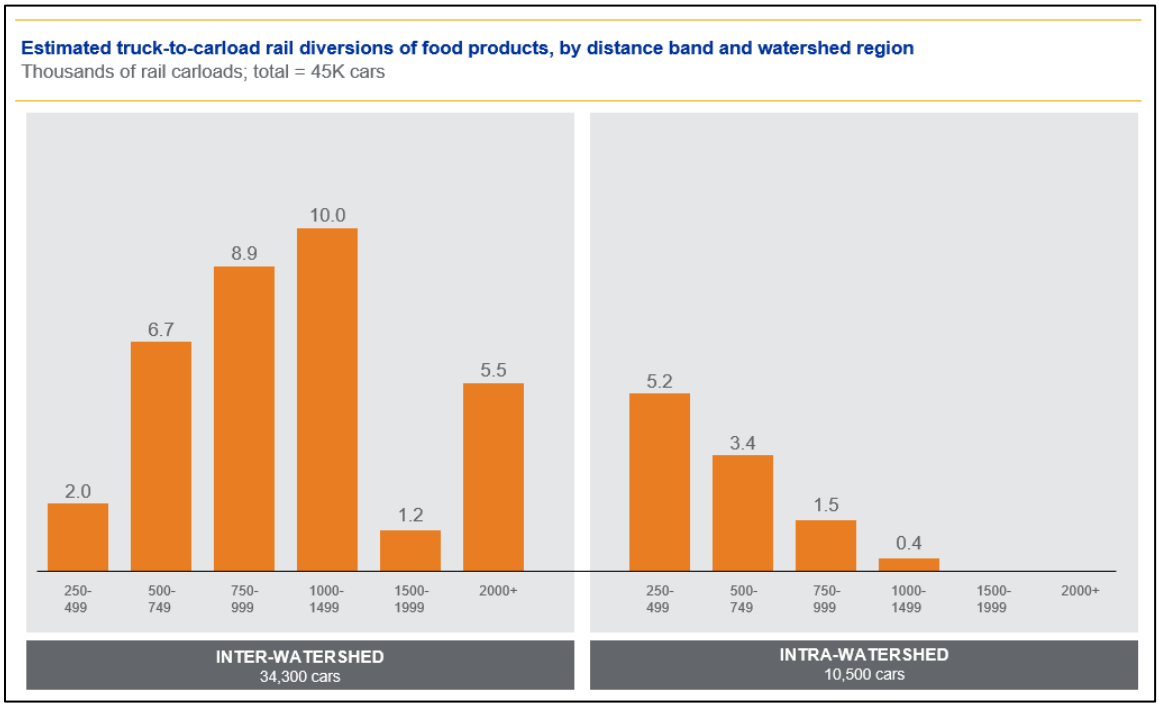
[17] Hunt VS at Exhibit 4-12.

Figure 14[18]
Chemical Watershed Growth Opportunities—32,000 Carloads



[18] Hunt VS at Exhibit B-55.

Figure 15[19]
Food Products Watershed Growth Opportunities—45,000 Carloads



75. Moreover, the benefits of opening the watershed markets don't stop with our network or our customers—they extend to the states themselves. By taking over 2 million truckloads off the highways, this merger delivers real, measurable gains.[20] Fewer trucks mean less congestion, lower emissions, and safer roads for the people who live and work in these regions.

76. We believe that customers in the watershed markets want to move by rail. We believe they value our efficiency, safety, and sustainability. All they need is a rail partner who can provide a commitment for the entirety of their service and live up to that commitment, from start to finish. And a seamless, transcontinental rail

[19] Hunt VS at Exhibit B-54.

[20] Hunt VS at Exhibit 2-5.

network would do more than improve freight flow—it would strengthen the entire manufacturing base. It would give producers in these watershed markets the dependable, cost-efficient logistics they need to compete globally, while supporting efforts to bring manufacturing back home.

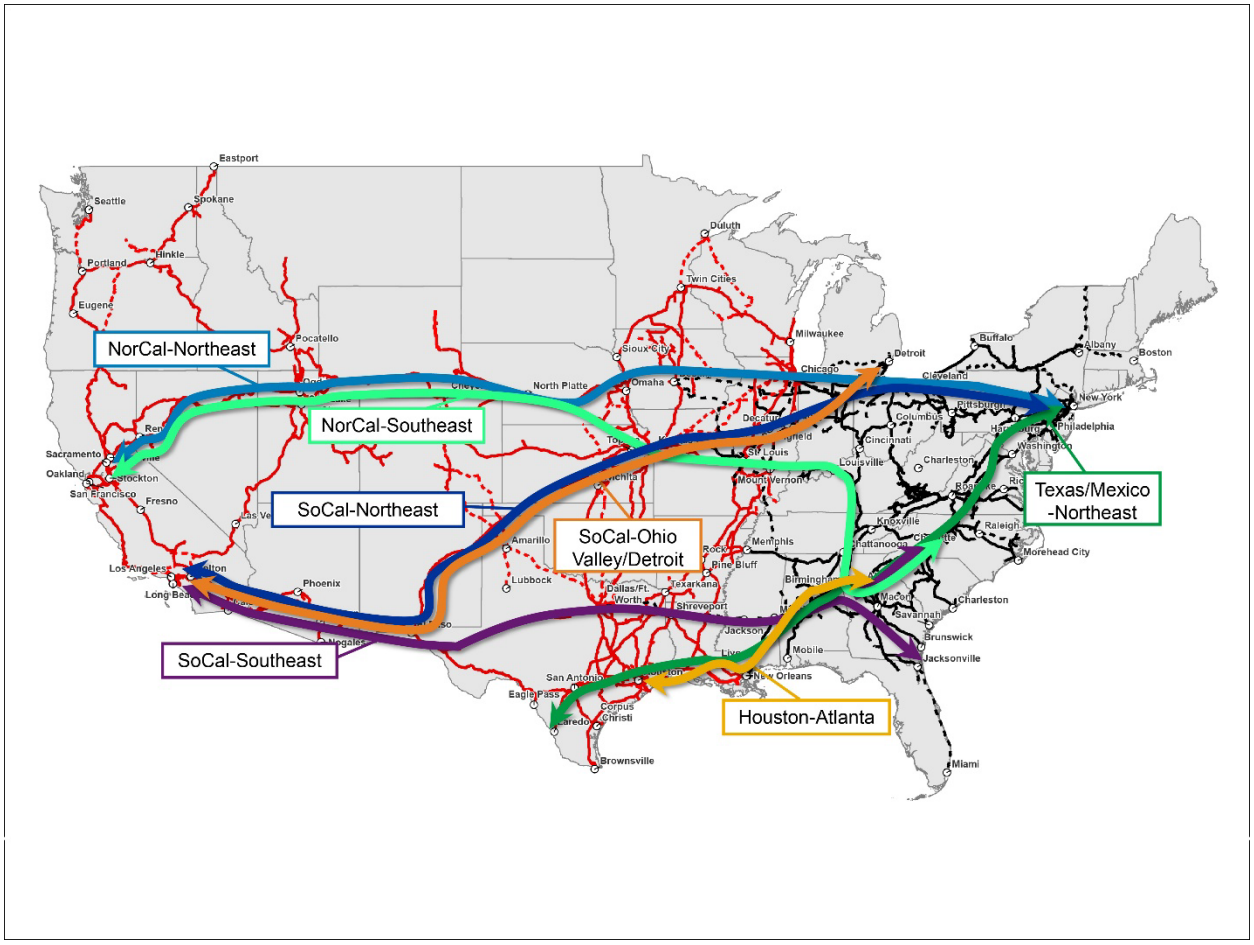
4. Benefits by Commodity & Industry Segment

77. The benefits of this merger are not just to businesses shipping to and from the Watershed markets—the benefits will reshape the playing field for customers across the entire country. The combined UP/NS network will give customers from coast to coast a single, integrated system that touches almost every major population center, every major port, and every major industrial region in America. No matter what customers ship—from cars to chemicals to food and beyond—this merger will create a nationwide footprint that unlocks new opportunities and delivers solutions that customers want.

a. Intermodal

78. Intermodal has historically been rail's fastest-growing segment and a serious competitor to long-haul trucking. Customers of consumer goods, e-commerce products, and high-value freight require consistent schedules, reliable service, and connections to major ports and inland hubs. The merger will combine NS's intermodal franchise with UP's extensive western network, creating unmatched scale and coverage to take trucks off America's highways. For example, as shown in Figure 16 below, this integration will generate new transcontinental products that eliminate interchange variability and provide truck-like reliability.

Figure 16
New Intermodal Single-Line Service



79. According to the World Bank Logistics Performance Index (2023), the U.S.'s infrastructure score lags behind Canada, Germany, Japan, and China.[21] A coast-to-coast integrated railroad is an opportunity to deliver an optimized national intermodal infrastructure that relies more on the efficiency of rail to move large volumes over long distances, leverage the agility of trucking for smaller first-mile connections, and leaves more of our roadways and highways for cars.

[21] World Bank, *2023 Logistics Performance Index (LPI) — Global Ranking* (Aug. 18, 2025), https://lpi.worldbank.org/international/global (see Full LPI Dataset for 2023, "Infrastructure Score" column).

80. The most promising growth opportunities lie in strengthening rail connections between major manufacturing and population centers, particularly along corridors linking Texas to the Southeast and Northeast. In addition, eliminating rubber-tire interchanges in Chicago will provide the speed and consistency needed to compete effectively with trucking on routes from Southern California to the Northeast. And expanding single-line services into the Upper Midwest—with direct rail connections from Southern California and Texas to key destinations such as Cincinnati, Columbus, Toledo, and Detroit—will reduce highway congestion and create more efficient, lower-cost supply chains.

81. Since presenting our growth forecasts in the original Application, we have heard from many stakeholders who share our excitement about the opportunities ahead. We have also heard questions about whether we and our intermodal marketing company partners will have the capacity to support our projected 1.3 million incremental loads of domestic intermodal traffic. The answer is yes. The projected growth is realistic, supported by existing capacity, and backed by the demonstrated capability and our commitment to expand to meet demand. Currently, the domestic 53' container fleet has sufficient excess capacity to accommodate our projected growth. We estimate there are approximately 373,000 domestic 53' containers in service today. This fleet reflects years of sustained investment by railroads and private partners—investment that accelerated in anticipation of post-pandemic intermodal growth. As post-pandemic growth plateaued, that investment left a national container fleet that is now underutilized

and available to support the growth that this merger promises. While precise figures are not publicly available, multiple data points, including public statements from J.B. Hunt and our own experience at UP and NS, indicate that approximately 13% of the container fleet is idle.

Table 2
Average Effective Trailing Equipment Usage, 2025 Q4 Average[22]

Fleet	Fleet Size	Average Active	Capacity	Average Idle
UP-Owned	46,272	40,106	13.0%	6,166
JB Hunt	124,838	107,617	14.0%	17,221
NS-Owned	17,360	15,861	8.6%	1,499

82. Applying a 13% idle rate to the approximately 373,000 domestic container fleet implies roughly 48,000 idle containers. And using a conservative assumption of 1.7 turns per month,[23] that level of idle equipment translates into approximately 989,196 loads of annual capacity. That idle equipment figure exceeds the intermodal growth projected for the first two years following the transaction.

83. And these levels of underutilization are conservative. The figures above reflect only containers in storage and do not capture additional underutilization from equipment that is active but waiting on loads and thus could be making more turns.

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[22] *See* J.B. Hunt Year End Earnings (December 31, 2025), https://urldefense.com/v3/__https://www.jbhunt.com/content/dam/jbhunt/jbh/investor-relations/documents/earnings-releases/Q4-2025-Earnings-Release-with-schdeules.pdf__;!!Omh0IfYXnA!16qnT8sX2P4xmMhOmAem8cB_cSrxLNgCq4e257M81VtoRZUoreLDviXxu4VPQIrBysiPDRWm2VmDKok$.

[23] Drawing conservatively from JB Hunt data, 551,302 intermodal loads for Q4 2025 divided by an average active container usage of 107,617 containers over a 3 month period results in 1.7 turns per month.

Moreover, the combined UP/NS network will create extra capacity by using equipment in faster, more efficient, single-line service.

84. In sum, we firmly believe, based on available data, that there is enough latent domestic 53' container capacity to absorb all of the projected 1.3 million loads of merger-related intermodal growth, even before accounting for any additional investment. And other industry participants have recognized this as well. As STG Logistics recently explained, "from a container and chassis perspective, intermodal capacity across the industry is robust. There is more than enough equipment available today to support an incremental one to two million additional shipments."[24]

85. At the same time, we recognize the practical limits of existing capacity. Certain providers may reserve buffer capacity for their own operations. In addition, market forces independent of this transaction may tighten available capacity over time. Demand for domestic intermodal service can also increase rapidly with shifts in truckload pricing, driver availability, or changes in shipper routing strategies.

86. We also expect a competitive response to our merger. A more efficient and effective combined UP/NS network will prompt both trucking providers and competing railroads to respond with improved service offerings and pricing. That is a feature, not a flaw. These responses are likely to open new intermodal

[24] Gary Ahlstrom, *Intermodal in 2026: Capacity, Consistency, and Confidence in an Uncertain Market*, STG Logistics (Dec. 16, 2025), https://www.stgusa.com/news-notices/intermodal-in-2026-capacity-consistency-and-confidence-in-an-uncertain-market/?utm_source=chatgpt.com.

opportunities, attract additional freight to rail, and increase overall demand for intermodal service.

87. If existing latent equipment capacity proves insufficient, we and our IMC partners will invest to support market demand. The data show that intermodal industry participants invest when utilization supports it, and they have done so through every prior growth cycle.

Table 3
U.S. Domestic Dry Van Container Fleet Growth (2012–2026)[25]

US Dry Van Fleet (000s)			
Year	Private	Rail	Total
2012	121	66	187
2013	133	68	201
2014	144	68	212
2015	151	80	231
2016	160	90	250
2017	168	88	256
2018	179	88	267
2019	195	94	289
2020	199	97	296
2021	208	95	303
2022	244	93	337
2023	285	91	376
2024	290	87	376
2025	283	85	368
2026	290	83	373

88. Union Pacific and Norfolk Southern have a strong track record of direct investment in domestic intermodal containers to support customer demand, and that will not change. We have already engaged with key partners, including partners such

[25] *See* Hunt VS Workpapers "IID+IAC_Total US Dry Van Fleet.xlsx" and "Intermodal In-Depth_IID-2021-04.pdf".

as Hub Group, who have confirmed their willingness to invest alongside us to support the projected intermodal growth opportunities. If current excess equipment capacity proves insufficient to sustain the exciting growth opportunities predicted from this merger, we will invest in equipment—just as we will invest in rail infrastructure—to ensure we have the capacity to meet customer demand.

b. Agriculture

89. Efficient rail transportation is critical to our agriculture customers, as rail moves massive volumes of grain, oilseeds, and related products to both domestic and global markets. Across the U.S., 1.88 million farms support 8,000 off-farm facilities (elevators) that manage storage and transportation for today's global farm economy.[26] The majority of these farms and elevators sit in the nation's heartland. Iowa leads with 820 off-farm storage facilities and 2.05 billion bushels of on-farm storage, followed closely by Illinois, Minnesota, Nebraska, and Kansas.[27]

90. These farmers, processors, and exporters need dependable access to inland elevators, feed mills, and export ports on both coasts and the Gulf. Today, gateway barriers and interchange delays limit options and add cost, making U.S. agriculture less competitive internationally. The merger will remove those barriers, creating seamless single-line access to markets and expanding port options east and

[26] *See* U.S. Dep't of Agric., Econ. Research Serv., *Farming and Farm Income* (updated 2024), https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/farming-and-farm-income/; U.S. Dep't of Agric., Nat'l Agric. Stat. Serv., *Grain Stocks* (Jan. 2025), https://www.nass.usda.gov/Publications/Todays_Reports/reports/grst0125.pdf.

[27] *See* U.S. Dep't of Agric., Nat'l Agric. Stat. Serv., *Grain Stocks* (Jan. 2025), https://www.nass.usda.gov/Publications/Todays_Reports/reports/grst0125.pdf.

west of the Mississippi. Examples include soybean meal shipments from western crush plants to East Coast markets, and grain exports from eastern elevators to Gulf Coast ports.

91. Behind those statistics are real people working every day to feed the country and keep their local economies alive. The 1.88 million farms[28] across the United States, along with thousands of off-farm storage facilities, represent families, co-ops, and small businesses that depend on efficient transportation to make a living. When I (Kenny Rocker) visited Landus Cooperative, a farmer-owned co-op based in Des Moines, I saw that reality firsthand. With 5,500 farmer-owners working to serve over 34 states nationally and 16 countries across the globe, Landus shows how much rail service matters.[29]

92. Landus is investing in new technology and smarter operations to compete on the world stage. They rely on strong rail connections to make that possible. They also face the same rural workforce challenges seen across the Midwest. Better market access through expanded rail service can help create jobs and keep small towns strong. As Landus noted in its support letter of this merger:

> "Our company depends on efficient, reliable, and cost-effective rail service to meet the needs of our customers and ensure the safe, timely delivery of our products across the country. [At] Landus, we transport grains and feed ingredients to markets nationwide and across North America. The American freight rail network is a critical component of our supply chain, allowing us to move large

[28] *See* U.S. Dep't of Agric., Econ. Research Serv., *Farming and Farm Income* (updated 2024), https://www.ers.usda.gov/data-products/ag-and-food-statistics-charting-the-essentials/farming-and-farm-income/.

[29] Landus, Home Page (last visited Dec. 10, 2025), https://www.landus.ag/.

> volumes efficiently and sustainably. We understand the importance of rail to our employees, our products, and our national economy. We also understand firsthand how these rail networks need new investments, and new commitments for growth and innovation, so that Landus Cooperative has a bright future."[30]

93. The biggest win for agriculture is choice. Farming is never static—weather, markets, and world events can change overnight. A transcontinental rail network will give the ag industry more options when those changes come. It would enable grain, wheat, and feed products to move more efficiently from the Midwest to mills and feed markets in the Southeast and East. It would open up new lanes for ethanol to reach the Gulf, West Coast, and East Coast, and for renewable diesel and other clean-fuel projects to grow with confidence. Seamlessly connecting over 50,000 route miles across 43 states and linking approximately 100 ports and nearly every corner of North America will provide farmers and co-ops like Landus greater flexibility to adapt, compete, and win.

94. Across the country, cooperatives and processors realize the opportunities ahead. Those in support serve nearly eight hundred ninety thousand (890,000) independent farmers who are ready to grow with us.[31]

c. Food

95. The food and beverage sector is highly sensitive to transit times and reliability, as perishable goods such as produce depend on tight supply chains. Customers in this industry need speed, equipment, and consistent delivery windows

[30] *See* Am. App. Vol. 3, Landus Support Letter.

[31] *See* Workpaper "Cooperative & Processor Support Letters 11.20.2025.xlsx."

to prevent spoilage and meet retail demand. Today, interchange delays add time and variability that make many food products noncompetitive on rail for long-haul moves. The merger will reduce transit times and eliminate interchanges, creating new opportunities for rail to serve long-distance food shipments.

96. The food industry will also see some exciting new opportunities as a result of the merger. Huge growing regions in the West—from California and Idaho to Oregon and Washington—supply millions of consumers in the East. Every day, rail helps move potatoes, frozen fries, onions, canned goods, and other food products from farms and processors to grocery shelves and restaurant kitchens across the country. A seamless, integrated railroad will make that journey faster, more reliable, and more cost-effective. It will also expand options for moving frozen proteins from the Midwest and Arkansas to major population centers in the East. More direct, efficient rail routes will give producers and distributors the flexibility they need to meet shifting U.S. demand.

d. Chemicals

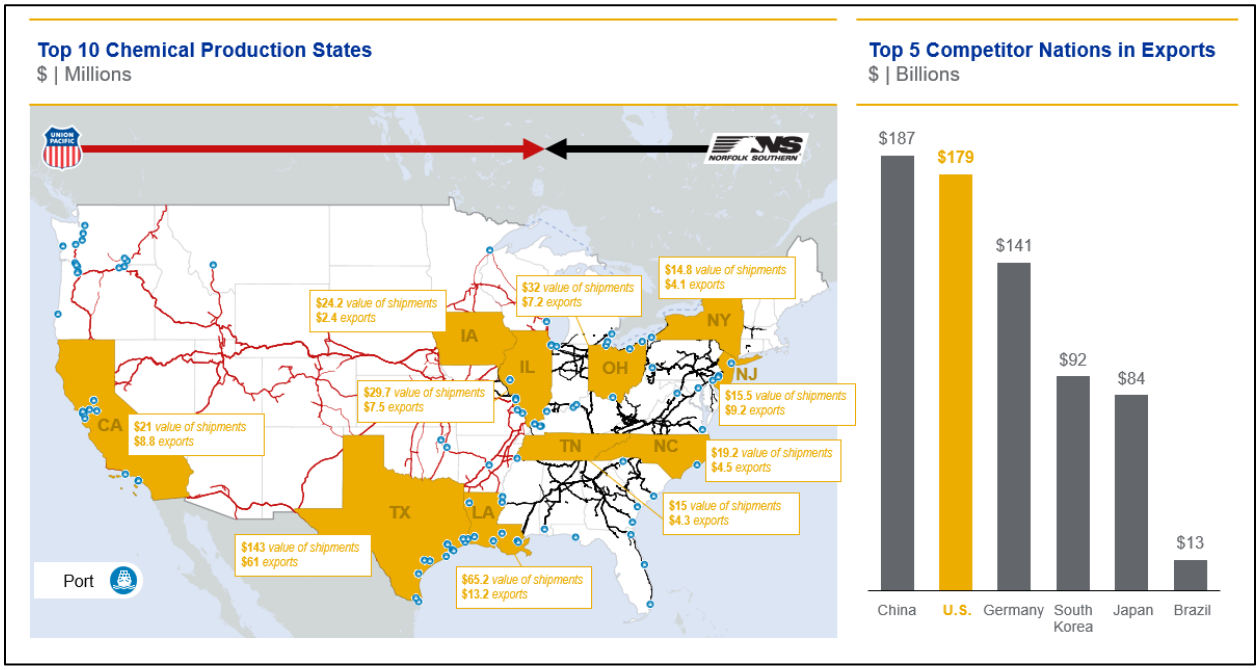
97. The American chemical industry is one of the great engines of national strength—a foundation of manufacturing, trade, and innovation that reaches into nearly every part of modern life. The combined network of UP and NS would create single-line service linking the nation's largest chemical production centers with export terminals and manufacturing hubs. This unified network would connect approximately 100 ports across North America, giving chemical producers greater reach with fewer handoffs, faster transit times, and more dependable delivery.

98. The chemical industry along the Gulf Coast—modern U.S. manufacturing success story—will particularly benefit from this merger. It is a region where energy, innovation, and logistics came together to make the United States the world's low-cost producer of key industrial materials. From Houston and Baton Rouge to Lake Charles and Corpus Christi, American chemical companies have invested billions of dollars in new and expanded facilities over the past decade. And Gulf Coast petrochemical production has surged, powered by America's advantage in low-cost natural gas feedstocks. And UP has invested hundreds of millions of dollars in Gulf infrastructure; it now serves more receivers and packaging facilities than any other carrier. Major new projects such as Chevron Phillips Chemical's expansion in Orange, Texas, and Dow's new Poly 7 facility in Freeport, Texas, will add billions of pounds of capacity, all dependent on efficient rail access.

99. But the geography of this industry results in it being uniquely impacted by a fragmented rail network. Many chemical producers or customers in this region are located squarely in, or adjacent to, the "watershed markets"—*i.e.*, the manufacturing and agricultural heart of the country that lies within roughly 250 miles of major gateways such as Chicago, St. Louis, Memphis, and New Orleans. This is where the artificial East-West divide impedes effective rail service. As a result, these chemical customers face inefficiencies from interchange that result in costly delays or, in some cases, no effective rail service at all. Underserved by rail, many of these facilities have the capacity to expand and compete globally but are limited by the lack of a seamless, direct rail service option.

100. The unified network will change that. Not only will it open new inland markets, it will give producers within and adjacent to the watershed new, more efficient access to coastal ports and export lanes, extending America's chemical reach in both directions and improving American chemical companies' global competitiveness.

Figure 17[32]
Improving U.S. Chemical Global Competitiveness



101. Knocking down these watershed barriers will not only open new markets, but provide new opportunities to convert to lower-cost rail where truck has historically been viewed as the only option. As noted above, we are projecting over 44,000 carloads of chemicals and related products will be converted from truck to

[32] American Chemistry Council, *2023 Guide to the Business of Chemistry*, p. 48, Table 6.3 (global); *id.* at 96, Table 14-1 (states).

single-line rail service to and from (or over) the entire watershed region as a result of this transaction, providing significant cost savings to these customers.[33]

102. But this is more than just unifying two networks and addressing the watershed problem, this combination is about giving chemical customers faster transit times, fewer handoffs, and in some cases, fewer miles traveled. While the anticipated network fluidity improvements will benefit all of our customers, it will have an outsized benefit for chemical manufacturers who choose to use our services in three key ways.

103. First, improved service performance will enable more efficient railcar utilization. Chemical customers lease and own some of the most expensive railway equipment in the North American fleet. The dependability improvements discussed above will translate into shorter transit times, providing a unique opportunity for customers to adjust their fleet sizes to the new operating environment we will create. Smaller fleets mean less depreciation, lease costs, storage costs, and maintenance costs, all of which will benefit the customers who use these types of fleets.

104. Second, operational improvements will translate into tighter inventories and quicker market access. Chemical customers ship some of the most expensive commodities on the rails. With the reductions in handlings and variability that will result from the merger, chemical customers will have an opportunity to reduce their inventories, which will improve service for the entire supply chain. Time is money, and, in this case, a reduction in cycle time for chemical customers will create a unique

[33] Hunt VS at Exhibit B-55.

opportunity to reduce the production-to-cash-collection cycle time. Getting to markets faster not only saves money, it will create competitive advantage for chemical customers choosing our unified network.

105. Third, and most importantly, the operating improvements of the merger will offer chemical customers a safer journey. The unified network will significantly reduce the number of handlings required to move chemical shipments, eliminating interchange points and intermediate switching. Fewer transitions and, in some cases, fewer miles, mean less risk, especially for the most hazardous commodities. And competing away chemical traffic from the highways to rail will further strengthen safety.

106. In sum, a faster, stronger rail network does not just mean better service; it means lower costs, higher asset utilization, improved safety, and a more competitive American chemical industry worldwide.

e. Forest Products

107. Forest products—including lumber, paper, and packaging—are vital to construction, housing, and consumer goods supply chains. These are highly cost-sensitive products that depend on efficient long-haul rail service to remain competitive. Currently, routing inefficiencies and interchange add costs that restrict access to distant markets. The merger will create new single-line lanes that will reduce costs and improve market reach for lumber customers.

108. The biggest benefits for shippers of forest products will come from expanded reach into fast-growing regions where trucks currently dominate. An example would be Southern Yellow Pine, which thrives south of the Mason-Dixon line

and east of the Great Plains, where its strength, density, and malleability make it one of the chief sources of softwood products in the United States. Shipped by centerbeam railcars—each capable of hauling roughly 205,000 pounds, or enough framing lumber to build seven homes—Southern Yellow Pine moves more economically and sustainably by rail than by truck. The efficient, long-haul rail access that this merger will offer will enable this product to reach growing construction markets in Texas and the Southwest. And beyond this example, the merger's new single-line routes will expand forest products' market reach, reducing costs and helping these customers compete effectively in fast-growing, truck-dominated regions.

f. Coal

109. Coal continues to play an important role in U.S. energy production and export markets, requiring reliable transportation from coal fields to utilities and ports. Energy producers and utilities need consistent, cost-effective supply chains to keep plants running efficiently. Today, the nation's coal flows are largely regional in nature—what is mined in the West tends to stay in the West, and what is mined in the East typically stays in the East. Western coal primarily serves utilities and export terminals west of the Mississippi River, while eastern coal supplies power plants, industries, and export markets across the eastern half of the country. This is largely market driven, but it is also a reflection of the artificial friction created by the need to navigate two separate rail networks and interchange at major gateways such as Chicago, Memphis, St. Louis, or New Orleans.

110. While powerful market forces will always influence where coal is mined and shipped, this merger is about expanding what is possible. The U.S. is experiencing skyrocketing demand for energy with the AI revolution. A merged UP/NS railroad would create a single, seamless network that can unlock new routing options for coal and improve efficiency across the entire energy supply chain. Imagine Western coal moving directly to eastern utilities without delays at interchange points, or coal from the eastern Appalachian region reaching new export outlets in the West. The most exciting opportunities for coal customers from this merger lie in these new, unbroken single-line corridors—where western coal can move deeper into eastern markets and vice versa.

g. Metals

111. The metals industry underpins construction, automotive, and manufacturing supply chains. Metals customers require efficient flows of raw materials like scrap into mills, and reliable distribution of finished products into growth regions. Current interchange barriers constrain geographic reach and add unnecessary costs. The largest gains in metals will come from new access to high-growth regions where customers need both raw material inputs and distribution of finished products.

Figure 18[34]
Top-15 Primary Metal Growth Opportunities

Top Primary metal state-to-state diversions
Carloads; total = 17K

LANE	DIVERSIONS
OH-TX	2,000
CA-OH	1,200
AL-TX	1,100
IN-TX	1,000
CA-IL	1,000
IN-MN	500
AL-LA	500
OH-OK	500
CA-IN	400
PA-TX	400
IN-NE	300
AL-IL	300
OH-WA	300
AL-CA	300
NE-OH	300
TOP-15 TOTAL	10,100
% OF TOTAL DIVERSIONS	59%

ORIGIN STATE	DIVERSIONS
OH	5,100
IN	3,500
AL	2,600
IL	1,300
PA	800
SC	500
TX	500
MI	400
TN	300
KY	300
VA	300
MS	100
UT	100
WI	100
AZ	100
TOP-15 TOTAL	16,000
% OF TOTAL DIVERSIONS	94%

5. Benefits to Our Short Line Partners

112. For both UP and NS, our short line partners play a pivotal role in our success, offering customized solutions and expanding the reach of the national freight network. Customers clearly value their service offerings, as short lines' volumes have grown faster than those of UP or NS. These local and regional railroads—180 connecting to the UP Railroad and 252 connecting to the NS Railway—are the first and last mile for our customers, connecting farms, factories, and distribution centers directly to the Class I main lines. Short lines will remain a critical part of our

[34] *See* Hunt VS at Exhibit B-56.

commercial and operating strategy, and we will continue to commit the resources needed to ensure a strong engagement with our short line partners.

113. The greatest benefits for short lines that connect with the new merged network will be access to a single nationwide railroad with one point of accountability. UP and NS both have strong commercial teams working with the short line community, and we expect to adopt the best practices of each to ensure a best-in-class experience and engagement with our short line partners. This will provide streamlined, one-stop shopping for pricing, service, equipment, information services, etc. Further, much of this transaction will open up new watershed markets (discussed above) for the UP and NS; so too will opportunity be afforded to short lines, especially those with service in the heartland, unlocking new markets and truck-to-rail diversion opportunities.

114. As the combined Class I network creates new single-line routes, opens competitive markets, and streamlines service, short lines will see new business flow directly onto their rails. Every new carload represents not just volume for the network, but investment and job creation in the communities short lines serve.

115. In the end, this merger isn't just about two Class I railroads getting stronger, it's about making the whole rail ecosystem stronger. When interchange is easier, service is faster, and reliability improves, short lines can compete more effectively, local industries can grow, and customers across the country gain a more responsive, resilient rail option. That's the rising tide we're working toward: one

network, many partners, all pulling together to deliver the service we sold, from the smallest branch line to the longest main line.

6. Benefits to American Industrial Development

116. Every new plant, terminal, and transload facility represents fresh opportunity: new customers, new markets, and new jobs that keep the railroad strong for the long run. Those of us who work directly with customers know how rewarding that process can be. The first visit to a potential site, the handshake that marks a partnership, the satisfaction of seeing the first carload move. Markets shift, and demand from existing customers rises and falls, but the steady flow of new industry keeps railroads thriving. That's why the marketing team is always out there hustling for the next opportunity, the next customer, the next community ready to grow with rail. This work never stops, and it shouldn't. Because helping a community grow, a plant open, or a customer succeed is what makes this job worth doing.

117. A laser focus on industrial development isn't just important to the railroad, it's vital to American prosperity itself. Today, as national policy turns toward bringing American manufacturing back to American soil, reliable, coast-to-coast rail service is more critical than ever.

118. This merger can power that next wave of industrial growth by giving customers new confidence that an interconnected national rail network can deliver the service, consistency, and reach they need to invest and grow. Companies making new siding and expansion decisions are looking for certainty; they need confidence that their chosen location will have access to efficient, consistent, and long-term rail service. Until now, no American railroad could provide that level of seamless national

coverage. The merger will change that by creating a one-stop shop for industrial development across the continental U.S. that would allow companies to plan with a single transportation partner that can connect both coasts, every major port, and the country's industrial heartland. That certainty is what allows investment to move from plans on paper to jobs on the ground.

119. But real, long-term growth rests on trust. We have to convince the customer before they invest that we can deliver the seamless transportation they need. An existing customer might take a chance on rail, testing how we perform. But for a new investor to commit capital to build a plant, warehouse, or transload facility, that trust must be backed by a network that can deliver exactly what it promises. A fractured rail network, split down the middle of the country, simply can't offer the same credibility or confidence that a true transcontinental railroad could offer.

120. We are therefore very excited about the opportunities for accelerating industry growth this transaction will bring. A unified national network would create the scale and connectivity to support meaningful new industrial investment across America.

B. Investment: The Huge Bet on the American Economy

1. Current Challenge

121. Growth is not just about improving service, it's about making the investments needed to sustain and scale that growth. As we both emphasized in our testimony before the Surface Transportation Board in 2024, better service must be matched by investments that ensure that capacity and infrastructure can keep pace

with rising demand.[35] Delivering the service we sold takes more than operational excellence; it requires the foresight to invest ahead of the market. That's how we earn the confidence of customers who are betting their own capital on long-term transportation solutions.

122. Today, those investments are made separately by eastern and western carriers, limiting scale and duplicating effort. Fragmented investment divides resources, delays innovation, and makes it harder for us to compete with the scale and scope of trucking and highway infrastructure. While highways benefited long ago from unified national planning and funding, railroads have been left to optimize within their own networks, even when customers need solutions that cross both. That divide constrains growth and weakens our ability to compete in national corridors.

123. Others will speak in more detail about the operating plan and the near-term planned capital investments required to support immediate growth. From a marketing perspective, we want to focus on how this merger will align incentives for smarter, more strategic investment—the kind that supports our second pillar of long-term growth.

2. Merger Benefits for Investment

124. Railroads build for the long term, building for decades, sometimes centuries. The merger between UP and NS would represent an $85 billion investment

[35] Sept. 16, 2024, Transcript, Hearing on Growth in the Freight Rail Industry, EP 775, at 97-106, *available at* https://www.stb.gov/wp-content/uploads/Growth-hearing-transcripts_12162024.pdf; Sept. 17, 2024, Transcript, Hearing on Growth in the Freight Rail Industry, EP 775, at 532-41, *available at* https://www.stb.gov/wp-content/uploads/Growth-hearing-transcripts_12172024.pdf.

in the American economy, but, more than that, it would be a show of faith in where this country is headed. The last time we saw this kind of national-scale transportation investment was when President Eisenhower built the Interstate Highway System, a public project that created the modern trucking industry. Just as those highways reshaped commerce in the last century, this merger will reshape it in the next by creating a privately funded rail alternative that can stand toe-to-toe with trucking. It's a big idea. But at its heart, it's a simple idea: keep America connected and keep freight moving.

125. From a marketing perspective, the true potential of this transaction lies in the long-term alignment of incentives to invest. Near-term capital investments will be made, as needed, to capture the immediate growth that improved service creates. But from our perspective, the long-term possibilities are far greater. For the first time, an investment in Pittsburgh could support growth in Portland, and a project at a Gulf Coast plant could unlock markets on the Atlantic seaboard. The combined network would think and invest as one organic system, ensuring that every investment decision serves customers and markets nationwide. When we remove the boundaries that have divided rail for more than a century, we open the door to growth that is national in scale and generational in impact.

126. That potential is limited only by our imagination. Imagine a Gulf Coast chemical processing plant that ships intermediate products to a New York hub for final blending before East Coast distribution. New demand forecasts could trigger rail investments to expand capacity in the Southwest, enabling a single consistent

rate and transit promise all the way into the Northeast. For the first time, these kinds of opportunities could be built, priced, and marketed end-to-end rather than pieced together across disconnected systems. If a customer brings us a plan that requires capital investment in one region to enable growth in another, we are finally in a position to support that growth with a unified transportation and capital plan.

127. Both UP and NS have a long and proven record of private investment in their networks. Over the past decade, the two companies have reinvested billions of dollars to modernize track, expand terminals, upgrade yards, modernize locomotives, add railcars, and deploy new technology to better serve our customers. No other industry in America matches rail's record of private reinvestment in national infrastructure.

128. Our history of massive capital investment shows that this industry can be trusted to align incentives, pursue marketing opportunities, and make smart, integrated investments for our customers across a unified national network.

C. Innovation: Tech-Enabled Customer Experience

1. Current Challenge

129. In our modern transportation networks, innovation is the next great differentiator—the bridge between operational excellence and the customer experience we promise to deliver.

130. Others will speak in detail about the tech integration the combined company will undertake to unite systems and streamline processes. From a marketing perspective, we want to highlight how this merger will advance the third pillar of growth: technology and innovation.

2. Merger Benefits for Innovation

131. A rail customer's experience spans three core actions: Shop, Ship, and Pay. Customers need to find us, complete their transaction, and settle accounts efficiently.

132. **Accelerated Shopping**: The merger would enable an accelerated shopping experience, allowing customers to compare, price, and book rail service faster than ever before—mirroring the simplicity and speed of trucking and logistics platforms. Updated transit time logic and predictive analytics would shorten decision-making cycles and help customers plan smarter. Integrated digital tools would empower customers to identify the most efficient and cost-effective routing options, reducing friction and aligning rail with the pace of modern supply chain management.

133. **Advanced Shipment Management**: The combined network will unlock advanced customer visibility, providing end-to-end transparency and control. We will consolidate critical applications into one intuitive platform, giving customers a single view of their rail shipments. The integrated system will provide management tools alerting customers to potential issues before they become disruptions, which will enable customers to efficiently and confidently manage their supply chains. Customers will further benefit from GPS-enabled devices, such as RailPulse, that unlock even more insights and visibility. This level of clarity and integration will elevate the rail customer experience to a standard that customers expect from leading logistics providers.

134. **Streamlined Ease of Doing Business**: The merger would create a single digital experience that delivers true streamlined ease of doing business across the national network. Customers would enjoy a seamless, truck-like digital journey that extends across the entire combined system—one contract, one set of rules, one invoice, and one customer portal simplifying every transaction. Optimized workflows and proactive issue-resolution tools would minimize administrative effort, reduce downtime, and speed service recovery. What once required multiple touchpoints and manual coordination would instead happen seamlessly, with a single point of accountability.

135. Together, these advancements would redefine what it means to ship by rail. The combined UP and NS network would deliver a modern, tech-enabled shipping experience that simplifies doing business, provides unprecedented visibility, and accelerates the way customers buy and use our rail service. The result would be a digital platform that makes our merged rail services not just cost-competitive, but fully service-competitive with trucking.

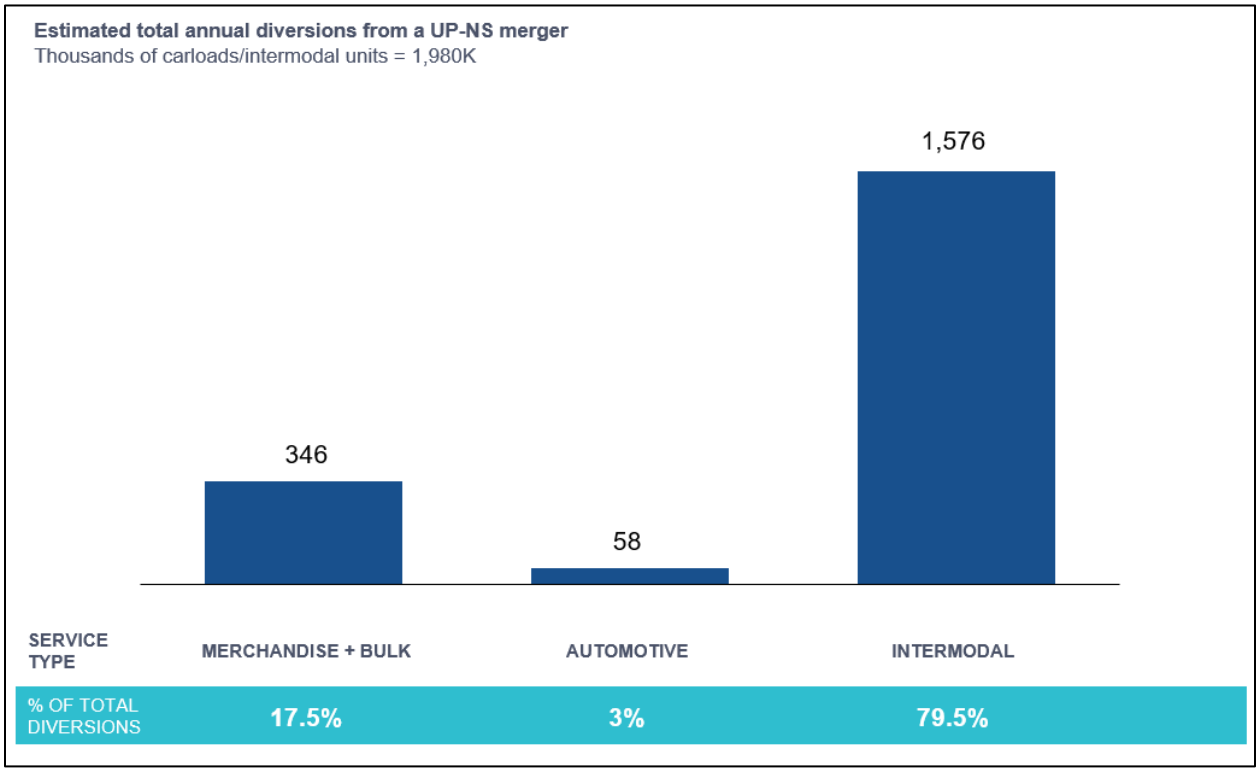
D. Growth: Unlocking Our Full Potential

136. A true, integrated transcontinental railroad will create significant opportunities for growth by executing on the three pillars we have discussed throughout this statement: service, investment, and innovation. When all three come together across a unified, transcontinental network, the growth potential will be unlike anything the rail industry has seen in generations.

137. We asked Oliver Wyman to conduct a rigorous, data-driven analysis of traffic flows, diversion potential, and customer demand. Their work combined

detailed network modeling with a rich dataset on market opportunities (TranSearch) to evaluate what a truly unified national rail system could deliver.

Figure 19[36]
Total Quantifiable Growth Potential



138. These growth models developed by Oliver Wyman are more than just numbers on a page or a technical, table-top data analysis. They reflect months of close work between Oliver Wyman and our marketing teams in intermodal, chemicals, automotive, agriculture, and other key markets. Our people brought their real-world experience to the table to test what the data showed against what they know is actually possible. These teams, who report to us, contributed decades of specialized knowledge about growth opportunities that come from offering single-line service

[36] *See* Hunt VS at Exhibit 2-4.

across America's heartland. While it's not practical to check every lane by hand, the work was detailed, thoughtful, and guided by seasoned marketing professionals. The result is a set of growth analyses that we believe are both realistic and well supported.

139. We understand that the STB's rules ask Applicants to forecast not only the growth expected from this transaction but also the timing of those traffic gains over the first three years. We have done our best to provide both, but it is important to keep in mind that modeling is not an exact science. Our models simply reflect what we believe this unified network can achieve when given the chance to perform. And it is always risky to predict both what will happen and when it will happen. With those caveats made clear, the table below outlines our three-year projected modeling, reflecting what we believe are realistic expectations grounded in current demand trends and supported by meaningful operational improvements.

Table 4
Timing of Achieving Anticipated Traffic Gains

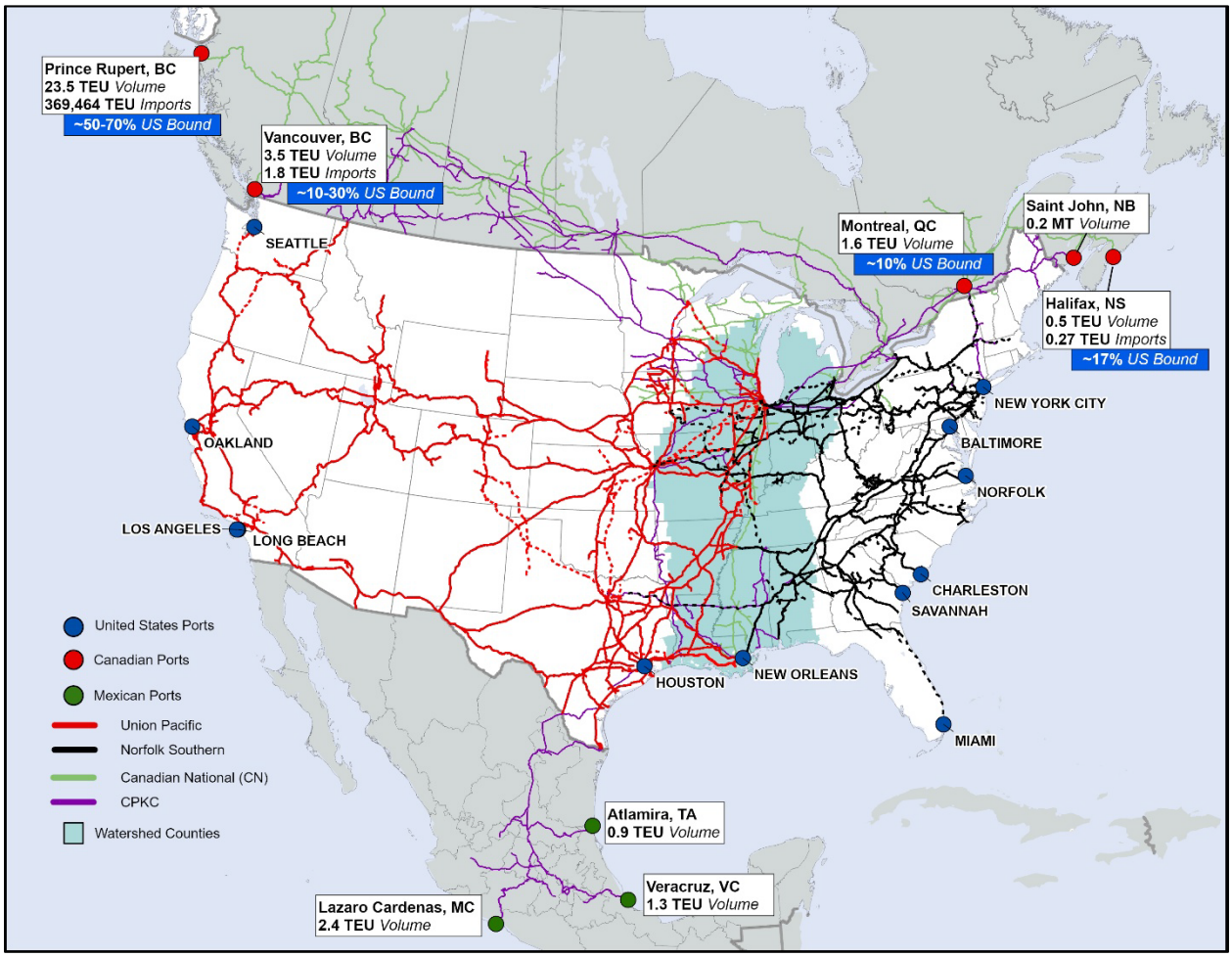
Type	Year 1	Year 2	Year 3
Intermodal (growth)	40%	70%	100%
Intermodal (from truck)	40%	70%	100%
General merch (growth)	40%	70%	100%
General merch (from truck)	40%	70%	100%
Autos	40%	70%	100%
Bulk (specific opportunities)	40%	70%	100%

140. We've been around this business a long time and we've seen a lot of forecasts. The consultants do good work, they're careful, and they're thorough. And our marketing teams vetted those analyses thoroughly. But they have to stick to what

the numbers can prove. We strongly believe that the true growth potential here goes well beyond what can be modeled on paper. Once customers see a single-line, coast-to-coast service that's faster and stronger, we believe the growth will come faster than any spreadsheet can predict.

141. As one example, we see big potential around the ports and in global trade. The merged UP/NS railroad would connect seamlessly with approximately 100 U.S. ports, giving customers more options than ever before. Whether it's containers moving inland or exports heading to the coast, we will be able to handle that business faster and more efficiently than anyone else. And as manufacturing comes back to the U.S. and companies adjust supply chains, this unified network will put us in the right place at the right time. Freight that might have moved through Canadian or Mexican ports will now have a stronger reason to stay here at home—moving through U.S. ports served by a truly national rail system. That will be good for our customers, our ports, and American jobs.

Figure 20[37]
Making U.S. Ports More Competitive with Improved U.S. Single-Line Service Through the American Heartland



142. So while the Oliver Wyman models tell you what can be measured over the next few years, this merger isn't about the next two or three years, or the next decade—it's about the next century. It's about building something lasting for future generations. Still, the findings are clear: when we simplify routing, cut dwell, and give customers faster, more dependable single-line choices, the merged UP/NS would

[37] *See* Workpaper "Rocker-Elkins VS - North America Port Data.xlsx".

become a fiercer competitor to the trucking industry and other Class I carriers who will be forced to elevate their game.

IV. Creating Opportunities, Ensuring Service, and Enhancing Competition: The Path Forward for American Rail

143. Our customers have good questions. Below, we answer three important questions we've heard our customers raise: (1) "Why do you need a merger to make this happen—why can't you just cooperate more?"; (2) "How will you avoid the integration mistakes of past mergers?"; and (3) "Will this merger really enhance competition?" These three questions matter, and the next few sections will address them head-on.

A. Partnerships Simply Cannot Match the Scope of Benefits That Will Be Unlocked with America's First Transcontinental Railroad

144. We believe in cooperation where it makes sense. But experience has shown that joint alliances have built-in limits. The same issues come up time and again, and they make it difficult for customers to get the seamless, dependable service they expect:

- **Different Goals, Different Bottom Lines**. In any partnership, each partner still answers first to its own shareholders and priorities. As long as both sides see a benefit, things run fine. But when conditions change or one railroad's economics shift, the balance breaks down. What helps one partner's business might hurt the other's, and that tension eventually pulls the partnership apart.
- **Hard to Keep Two Railroads on the Same Schedule**. Coordinating two large, complex rail networks is tough. Different systems, operating cultures, and priorities make it hard to move in lockstep. If one side has congestion, weather problems, or crew shortages, the whole partnership feels it. That lack of synchronization frustrates customers who expect one smooth trip, not two disconnected halves.

- **Priorities Change Over Time**. Leaders change, corporate strategies evolve, and markets shift. What started as a strong partnership can lose momentum when one side changes direction or a new competitor alters the landscape. These changes are normal in business—but they make long-term cooperation fragile.

- **Difficult to Coordinate Investments**. Partnerships often stumble when one side wants to invest more than the other. A new siding, yard, or terminal only works if both parties are willing to fund and operate it together. When incentives don't line up, investment stalls, and customers miss out on improvements that could have made the service better.

- **Technology Doesn't Always Line Up**. As railroads modernize, their technology platforms and marketing systems evolve differently. Systems that don't talk to each other create gaps in communication, pricing, and shipment visibility. Customers end up with inconsistent information and slower service when those systems don't mesh.

- **Short-Term by Nature**. Most alliances are built to work "as long as it makes sense." That means they're inherently temporary. When market conditions, traffic flows, or technologies change, these relationships often fade out quietly. What once looked like a promising collaboration can end simply because both sides found easier paths forward.

145. What customers want instead is a railroad that can turn on a dime, and that cannot happen when every decision requires a negotiation and a contract. A merged company can create a new block of traffic, adjust operating plans, or launch a new service in days, not months. We can respond when a factory comes back onshore, when fuel prices swing, when new export markets open for agriculture, or when a supply chain disruption demands immediate action. Alliances, by contrast, require new negotiations every time something changes. And while lawyers are drafting the contracts, customers lose opportunities.

146. This merger is like creating thousands of alliances at once, but without the limitations that make alliances fragile. Every origin and every destination across

both networks will be connected under one roof, with one plan, one standard of service, and one point of accountability. Instead of stitching together a patchwork of cooperative deals or temporary arrangements, we will be running one unified system that delivers a single, seamless experience for customers.

147. The scale of service improvements that this transaction can offer is staggering: 88,000 county to county lanes where current shippers truck industrial and bulk freight will have an opportunity to ship single-line manifest service.[38] That's hundreds of thousands of improved service opportunities—each one representing a business that can ship more competitively, a county that can grow its economy, and a supply chain that can operate more efficiently.

148. That doesn't mean that alliances will disappear. Geography will always matter in rail, and there will still be lanes where cooperation is essential—with CSX, with BNSF, with Canadian carriers. UP's Falcon Premium product is a great example of that. Yet the scale of what's possible here is simply not possible through handshake deals. The scale of what's possible here—hundreds of thousands of lanes, every customer touched—is something only a true merger can deliver.

B. Our Commitment to Seamless Integration

149. Other witnesses with direct experience in the Service Assurance Plan will walk the Board through the elaborate plans and operational steps being developed. The Service Assurance Plan is our playbook for how we will bring these two railroads together while protecting customers from the types of service problems

[38] Hunt VS at Exhibit 4-13.

the industry has seen in past mergers, and how we will respond if problems still occur. It addresses how we will plan, implement, monitor, and, if needed, reverse changes during the integration. We want to just highlight the key points of that plan, from our perspective, as a reflection of our commitment to a seamless integration. The Service Assurance Plan focuses on four kinds of change that create the most risk: new operating plans, yard and terminal changes, major IT cutovers, and how customer service is organized.[39] On the operating side, we will move in stages. Before any major change goes into effect, it is reviewed by people who run trains, manage crews and locomotives, handle customer orders, and oversee key routes and yards. The change will not launch without their approval. For critical parts of the network that might be affected by integration, such as the Kansas City to Butler line and gateways like Chicago, St. Louis, Memphis, and New Orleans, we have identified backup routes, substitute yards, additional crew bases, at the ready locomotives, and extra car supply so that if a problem flares up in one place, we have preplanned ways to keep freight moving. And if a change does not perform as expected, the plan requires that we be able to roll back to the prior train and blocking pattern or terminal configuration.

150. The Service Assurance Plan also leverages our experience to develop benchmarks to detect emerging issues should they occur. If some of these benchmarks do exceed a carefully determined threshold, UP/NS will activate a special problem resolution team to not only address the issue, but to find the root cause and develop

[39] *See* Am. App. Vol. 2, Service Assurance Plan.

and supervise the execution of plans to ensure problems don't recur. When that team is activated, they will look at what is happening on the ground and use their experience and judgment to deploy buffer resources as appropriate to promptly restore adequate service. During this period, the plan calls for closer internal reporting and direct engagement with the Board's staff until performance is back where it needs to be. With the Service Assurance Plan, our IT integration plan follows the same careful approach. For example, UP's NetControl operating and CADx dispatching systems will be introduced on NS territory in stages, with careful virtual testing and data validation after each step.[40] Here, too, the plan requires that we remain able to roll back any IT change if we detect a problem, so we will keep legacy systems available long enough to support rollback.

151. Customer service integration is also staged and conservative. At first, each railroad will operate as it does today in its own geography, but with shared visibility into the whole network, shared access to critical shipment information, common incident response and escalation paths, and a single entry point for customers that work with both carriers. Over time, we will move to a single platform for shopping, pricing, onboarding, and case handling, with unified call routing and case management. The plan also provides clear protocols for customers who experience merger related service problems. They can raise concerns through existing customer service, marketing, and operations contacts, by calling our customer

[40] *See* Am. App. Vol. 2, Service Assurance Plan, Information Technology Systems Integration Plan.

centers, or by using online portals, where issues are logged, tracked, and escalated for cross network problems. If a customer believes a merger related service problem has caused financial harm and is not satisfied with the response through these channels, the plan offers an optional arbitration process.

152. Taken together, the Service Assurance Plan is a practical, step by step guide for implementing this merger with customers in mind. It relies on staged changes, built in buffers, detailed contingency plans, rigorous monitoring, mandatory rollback features, stands up a dedicated problem resolution team, and offers clear customer protocols. It sets the standard by which customers and the Board should hold us accountable throughout the integration process.

C. A Transcontinental Railroad Will Enhance Competition

153. The final question we hear asks how the transaction will enhance competition. The Ph.D. economists will give you the academic models, which confirm this merger will enhance, and not harm, competition.[41] But we know these markets because we live them. And from where we sit, this transaction is, without a doubt, pro-competitive.

1. This Is an End-to-End Merger of Complementary Networks

154. First, this is a classic "end-to-end" merger. UP and NS are not substitutes for each other. They connect. Each serves a distinct geographic region with complementary networks, customers, and markets. There are virtually no

[41] *See* Am. App. Vol. 2, Verified Statement of Dr. Mark Israel.

customers who would lose a rail option as a result of this transaction. To the contrary, by eliminating interchange points and combining complementary routes, the merger will expand competitive options for customers in virtually every major corridor—against competitor railroads and trucks. The result is more competition, not less, and a stronger, more efficient national rail system.

155. The merger will also increase product competition by opening up previously unattainable commodity markets for shippers. Product competition is driven by substitution among commodities and inputs in end-use markets. It occurs when a shipper's product competes with other products that serve the same purpose. For example, a utility may own coal-fired power plants served by rail, but it may also own plants fueled by natural gas. Similarly, agricultural markets reflect constant substitution among fertilizer inputs such as anhydrous ammonia, urea, and potash that shift based on chemical prices. Livestock producers adjust feed rations among corn, DDGs, soybean meal, and canola meal depending on feed costs. These substitution dynamics extend beyond energy and agriculture. Some manufacturers can switch between materials, such as paper and plastic or steel and wood. In consumer markets, proteins such as poultry, beef, and fish compete directly.

156. By creating more efficient, single-line routes, the transaction will enable a wider range of commodities to move more efficiently from origin to customer, helping spur head-to-head competition in the marketplace. That will have real benefits. The transaction will enhance the ability of shippers to send their products to markets to compete with other products and the ability of receivers to benefit from

that competition. Coal shippers will have improved access to utilities to compete with natural gas, and utilities will have stronger fuel choice options. The merger will similarly enhance access to markets and access to products for shippers and consumers of fertilizers, feed products, manufactured goods, and consumer goods. By reducing delays and simplifying shipping, the proposed merger will enhance product competition by making it easier for substitute products to reach buyers by rail, and compete on price, quality, and performance with other substitutes.

2. A Transcontinental Railroad Will Itself Enhance Competition

Second, the most transformational enhancement to competition would come from the creation of America's first coast-to-coast transcontinental railroad. As we have described above, the benefits to customers from combining these two networks are massive. As the merged UP/NS railroad offers faster service, better consistency, and stronger reliability—the very things that enable rail to go toe-to-toe with trucks—our Class I competitors will need to do the same in order to compete. We are already seeing a competitive response from other railroads. Following the announcement of this proposed merger, BNSF and CSX announced new intermodal service alliances aimed at creating coast-to-coast, seamless rail options.[42] That is exactly how competition is supposed to work. Other carriers will not stand still if the STB approves this merger; they will respond with new partnerships, new lanes, and better

[42] *See* BNSF Railway & CSX Corporation, *BNSF, CSX Announce New Intermodal Services, Offering Seamless Coast-to-Coast Rail Solutions* (Aug. 22, 2025), https://www.bnsf.com/news-media/news-releases/newsrelease.page?relId=bnsf-csx-announce-new-intermodal-services-offering-seamless-coast-to-coast-rail-solutions.

service offerings of their own. The result will be a more dynamic, customer-focused rail industry—one where everyone has to hustle harder to earn business.

157. Just as important, this merger doesn't just make the railroads more competitive—it makes our customers more competitive across the globe. Faster service, shorter routes, better asset utilization, superior customer support, and improved reliability all flow through directly to the businesses we serve. Grain farmers can move harvests to market more efficiently. Metal producers can reach new plants and end users with fewer delays. The American auto industry can connect its supply chains coast-to-coast with less risk and more certainty. And our ports—on the Atlantic, the Pacific, and in the Gulf—will be better supported by a unified rail network that connects them seamlessly to inland markets.

158. Railroads cannot grow unless we offer a service product that helps our customers be more competitive in their markets. Our customers compete in a global marketplace, and approximately 40 percent of UP's business traverses an international border. When our customers grow, our Nation grows stronger in the global economy.

3. 2-to-1 Customers Will Be Protected

159. For those few customers in the Midwest who might see a change in their competitive landscape—the so-called "2-to-1" customers—we have contacted them and committed that they will retain two Class I railroads serving their facility after the merger. Katherine Novak's statement describes the 2-to-1 customers who will be protected from the loss of any rail-to-rail competition.

160. This small group of 2-to-1 customers simply reflects what the data confirm—a tiny overlap between our networks. UP and NS are committed to making sure even that limited group continues to be well served as we move forward.

4. Build-In/Build-Out Options Will Be Preserved

161. To preserve the competitive status quo, we commit to preserve pre-merger build-in/build-out options for existing customer facilities served exclusively by UP or NS that would be eliminated as a result of the merger. Consistent with build-in/build-out condition the Board imposed in authorizing the UP/SP merger, an existing exclusively-served customer of UP or NS will be able to raise a claim that the merger deprived it of a build-out/build-in option at any time. If the relevant connecting line is actually built, UP/NS will negotiate in good faith the terms of an agreement that will implement the build-in/build-out remedy. Any technical disputes with respect to the implementation of this commitment will be resolved either by arbitration or by the Board.[43]

5. Keeping Major Gateways Open on Commercially Reasonable Terms and Not Creating Any New Regulatory Bottlenecks

162. In addition to protecting 2-to-1 customers, we are also making major commitments that apply broadly across the network. Despite the fact that this merger would not harm competition—and would, on its own without any voluntary conditions, enhance competition—we are providing assurances to our customers and

[43] *See Union Pac. Corp.—Control & Merger—S. Pac. Rail Corp.*, 1 S.T.B. 233, 420 (1996).

to the Board that this transaction is going to offer more, not less, competition and customer options.

163. We therefore are voluntarily embracing the same robust and readily enforceable open gateway requirement and bottleneck pricing conditions that the Board imposed in the recent Canadian Pacific-Kansas City Southern ("CP-KCS") merger proceeding.[44] These commitments will thoroughly address any customer fears (even if speculative and groundless) about foreclosure or competitive harm.

164. **Voluntary Gateway Commitment #1**: We commit to keep open on commercially reasonable terms all existing gateways for eligible traffic (that is, traffic that UP or NS interchanged with another carrier for which the transaction will create a longer UP/NS haul than was available on the UP or NS system pre-transaction). This commitment will ensure that the transaction will not result in any foreclosure of customers' opportunities to use existing interline routes that they might prefer to the new UP/NS single-line options.

165. We will apply this commitment to both existing and new traffic flows along the lines that the Board established in the CP-KCS merger approval decision.[45] As in the CP-KCS merger, we will define existing traffic subject to the commitment as traffic that UP or NS has interchanged with another carrier within the five-year

[44] *See* Decision No. 35, *Canadian Pacific Railway Ltd., et al.—Control—Kansas City Southern, et al.*, Docket No. FD 36500, at 67-83 (STB served Mar. 15, 2023) ("CP-KCS").

[45] *See id.* at 70–71.

period before the effective date of STB approval.[46] We will also apply the commitment to "new traffic" as modified by the Board in FD 36500.[47] Regardless of whether the customer has previously chosen an alternative route, shipped a different commodity, or is entirely new, the gateway commitment will apply to preserve pre-transaction interline routing options for traffic moving in origin-destination corridors that have been used by any customer within five years of the date a request for a rate involving new traffic is made. We will commit to keep the gateway used by any such route open on commercially reasonable terms.

166. This gateway commitment means that we will continue to offer commercially reasonable rates and terms capable of supporting the continued movement of traffic via the gateway, and we will not make it impossible to construct viable interline options for customers by refusing to quote commercially reasonable rates. It applies to both the rates we will quote and to the service we will provide.

167. **Voluntary Gateway Commitment #2**: We commit, during the oversight period, to provide a customer upon request a written justification for any rate increase above the rate of inflation for interline movements subject to the open gateway condition.[48]

168. **Voluntary Gateway Commitment #3**: We commit to gateway-related reporting requirements analogous to those imposed in FD 36500.[49] In particular, we

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[46] *Id.*

[47] *Id.*

[48] *See id.*, at 68, 78–79.

[49] *See id.*, at 80–83.

commit to report monthly during the oversight period with regard to traffic interchanged between the combined entity and connecting carriers at key gateways potentially affected by the transaction. We will comply with the specific reporting requirements imposed by the Board in FD 36500 to the extent they are applicable to the combined entity or analogous data can be provided.

169. **Voluntary Gateway Commitment #4**: Our commitment to keep existing, major gateways open on commercially reasonable terms will apply in perpetuity and to all traffic, including intermodal and other traffic that is exempt.

170. **Voluntary Gateway Commitment #5**: We commit to not take the position that the open gateway commitment does not apply because of a lack of market dominance. Nor will we take the position that the Board lacks jurisdiction because the revenue-variable cost percentage generated by the traffic is less than 180 percent.

171. **Voluntary Gateway Commitment #6**: We commit to offer connecting carriers commercially reasonable rate divisions and to negotiate in good faith with the connecting carrier to seek to resolve any disagreements about the commercial reasonableness of proposed divisions.

172. **Voluntary Gateway Commitment #7**: Finally, the combined entity will not create any new regulatory "bottlenecks" that, as a result of this transaction, might limit a customer's ability to access relief via the STB's rate review processes.

6. Committed Gateway Pricing Framework Will Further Stoke Competition

173. Beyond these robust protections, we are going even further with a new commitment designed not just to preserve competition, but to expand it.

174. And that's where UP's previous experience in another market comes in. Twenty-five years ago, UP rolled out a similar program in the I-5 corridor, which spans from the Canadian border through Washington and Oregon to California, following Interstate 5, and it worked—spectacularly. Now, I (Kenny Rocker) was not at UP when this program was created, but I saw firsthand as Assistant Vice President of Industrial Marketing how it worked. That program drove tremendous growth by giving customers new competitive choices, and it became one of the most successful examples of railroads expanding competition through innovation.

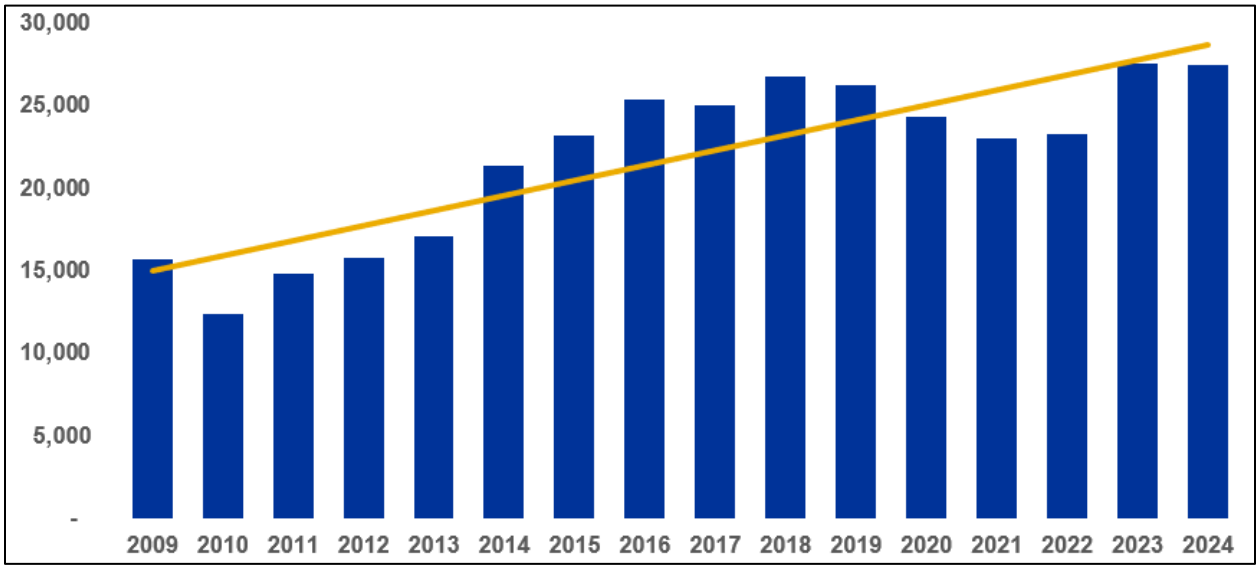
175. The secret to its success was that it created both parity and transparency. When an opportunity to compete arose, UP could move fast, equipped with a clear, published rate for the BNSF portion of the route. That simple mechanism unlocked agility—if UP had a better relationship with the customer, a stronger service plan, or simply saw an opportunity others had missed, we could step in and win business on merit.

176. From the customer's point of view, it offered the kind of rail experience they had been waiting for. It wasn't just a rate program—it was a window into how rail could feel more like a modern logistics partner. It gave customers the confidence that they could plan, price, and execute through one channel, much like they would with a trucking provider. And that's the lesson we carry forward today: if we want to

compete with trucks, we have to offer a simpler, more responsive, and more connected customer experience. The I-5 program didn't remove all the friction of interchanges—that requires deeper network integration—but it let UP hustle for business as if it were a single-line carrier.

177. And the proof of concept is in the results. In the twenty-five years since that program was introduced, the I-5 corridor has seen sustained growth in rail volumes and market share. What began as an experiment in cooperation became a long-term competitive advantage—for UP, for customers, and for the broader supply chain. The data tells the story: traffic expanded year after year, new customers entered the market, and rail captured freight that previously moved by truck. The lesson is clear—when railroads innovate to make it easier for customers to do business, the market responds decisively.

Figure 21[50]
The I-5 Agreement Growth Story



178. Building on the success of the I-5 corridor, we now propose to roll out this program on a national scale. While the I-5 initiative was limited to the Pacific Northwest, the vision before us is far broader. Through this merger, we plan to extend the same principles of transparency, parity, and single-point accountability to four major gateways that connect our combined system with the broader North American rail network. The result will be a significant catalyst—creating faster, more flexible options for customers and extending the benefits of seamless coordination well beyond the direct UP/NS footprint.

179. This Committed Gateway Pricing cannot replicate the full service advantages that an integrated UP/NS network will offer in terms of service quality, reliability, and shipment visibility. But it will meaningfully extend the benefits of

[50] *See* Am. App. Vol. 1, Verified Statement of Katherine Novak at Figure 1.

this merger to a multitude of sole-served customers. For many of these customers, particularly those who cannot move directly on a new UP/NS lane, this proposal will open the door to a new level of access and competitiveness. It will allow CSX or BNSF to act quickly on new opportunities when customers are ready to move freight. That agility will not only improve the customer experience but will also make these lanes more competitive against trucking, offering simpler pricing, faster responses, and a more reliable rail option.

180. The benefits flow both ways. Customers gain speed, clarity, and access to broader markets, while we gain new traffic that flows across the gateways and onto our networks. The entire rail ecosystem grows stronger as more freight moves efficiently by rail rather than by highway. It's a rising-tide opportunity—one that lifts every participant in the system. The result is not only more competition, but better competition: built around customer needs, grounded in transparency, and driven by shared success.

181. Katherine Novak's statement describes the proposal and its mechanics in greater detail, outlining how the Committed Gateway Pricing framework will function in practice. And Dr. Mark Israel's testimony explains how this initiative will further enhance competition—above and beyond the already significant public benefits that flow directly from the UP/NS merger itself.

V. The Customers, Short Lines, and Communities Supporting This Merger

182. This is the part of the Amended Application that hits home—because this merger isn't about lines on a map. It's about the people we serve, the employees

who make it all happen, and the communities who prosper when we succeed. More than 2,000 statements of support have come in from across the country.[51] Our customers touch every part of the U.S. economy, and you see them represented in the many letters from farmers, housing market suppliers, chemical industries, intermodal customers, and soda ash producers. We also received support from employees, short line partners, suppliers, ports, labor unions, and the communities we collectively serve. These letters tell one simple story: that people believe rail can do better and they want more. They see this iconic merger as a chance to build a faster, better, and stronger rail network that helps their businesses, their workers, and their hometowns grow.

183. We've not been shy to admit that railroads haven't always been the easiest partners to work with. So when we asked thousands of stakeholders to share their views on this merger, we wanted to make it easy for them to participate, so we offered letters they could use if they wished. Some personalized the letters, some didn't. But everyone took the time to think about what this merger means for them and their community. Whether the words were polished or plain, those letters are theirs. And they represent customers, employees, and communities who care deeply about rail's future and want to see it work better.

[51] Unless otherwise noted, the quotations in this section can be found in the corresponding letters of support in Volume 3 of this Amended Application.

A. What Our Customers Are Saying

184. We meet with customers every week and across every industry. And they're telling us the same thing that they're telling the STB in their letters: they want rail to be easier to use, faster across the country, and reliable enough to plan their business around. They understand that this merger isn't just about scale, it's about delivering a better product. And they want the STB to approve it.

185. In agriculture, for example, the message came through loud and clear:

- "Farmers depend on efficient rail service to get their crops to market and their inputs delivered on time. By uniting these rail networks, Union Pacific and Norfolk Southern are taking a logical step to improve agricultural logistics. We expect to see faster grain shipments, fewer delays, and better rail access." – KC Graner, President and CEO of Central Farm Service

- "The proposed merger would . . . position[] us to reach new markets and end-users further east. . . . Farmers don't have time or margin for delays. The sooner this merger is approved, the sooner we can all start seeing the benefits—fewer bottlenecks, better access, and lower costs across the supply chain. That's good for agriculture and it's good for the communities that depend on it." – James Burgum, CEO of The Arthur Companies

186. The same excitement came from logistics and transportation partners, who voiced their support this way:

- "This is a significant breakthrough in U.S. freight transportation. By knitting together a coast-to-coast rail network, Union Pacific and Norfolk Southern are creating new efficiencies that will benefit everyone – from logistics providers like us, to our customers, to the end consumers."[52] – Adam Miller, CEO of Knight-Swift Transportation

[52] Knight-Swift Transportation Holdings Inc., *Knight-Swift Transportation Holdings Inc. Endorses Union Pacific – Norfolk Southern Merger* (Sept. 2, 2025), https://investor.knight-swift.com/news/news-details/2025/Knight-Swift-Transportation-Holdings-Inc--Endorses-Union-Pacific--Norfolk-Southern-Merger/default.aspx

- "By eliminating interchanges where railcars are handed off from one railroad to another, service times from coast to coast will improve by several days. Current interchange points of Chicago, Kansas City, St. Louis and Memphis will be eliminated, which will keep railcars flowing more quickly from coast to coast. Less handling and delays also lessen the chance of product shift, damage and theft. … The watershed areas near current UP and NS interchange points along the Mississippi River will receive particularly enhanced economic competitiveness since the combined railroad will not have to charge minimum rates on short-haul moves that make existing opportunities impractical." – Scott Harris, President of Business Development, CCO of CAD Logistics, LLC

- "Beyond operational improvements, we see this merger as a catalyst for broader industrial growth. Rail is a cornerstone of American infrastructure, and a unified network would be better positioned to invest in the technology, equipment, and capacity needed to support the evolving needs of manufacturers, retailers, and consumers. . . . A transcontinental railroad would allow for more seamless service across regions, reducing transit times and minimizing handoffs. That kind of efficiency isn't just good for business – it's essential for maintaining supply chain reliability in a competitive and fast-moving market." – Tim Clay, President & CEO of Cornerstone Systems

187. And from the petrochemical industry, Frank Vingerhoets, President of Katoen Natie North America, explained how this merger will improve supply chains that reach across the globe:

- "We wholeheartedly support this merger and the vision of a truly transcontinental railroad. . . . Union Pacific's strong Gulf Coast network has long been the backbone of our petrochemical logistics operations. Linking that network directly with Norfolk Southern's East Coast routes will create unprecedented efficiencies. It means the plastic pellets and other products we handle can reach key markets faster and more seamlessly than ever. In short, it's a win for customers and for the entire supply chain"[53] – Katoen Natie

[53] Katoen Natie, *Katoen Natie Supports Union Pacific–Norfolk Southern Merger, Applauds Coast-to-Coast Rail Expansion*, Business Wire (Sept. 3, 2025), https://www.businesswire.com/news/home/20250903921990/en/Katoen-Natie-Supports-Union-PacificNorfolk-Southern-Merger-Applauds-Coast-to-Coast-Rail-Expansion (last visited Nov. 11, 2025) (internal quotations omitted).

188. Likewise, from the forest products industry, customers see a host of benefits and opportunities from combining the complementary networks of UP and NS:

- "We are in the lumber business . . . . [and the] way the US rail system is laid out and parceled up makes it difficult for us to reach our customers in an efficient and cost-effective manner. . . . It is ridiculous to ship from Lake Charles to the Northeast for example and being basically charged twice for the same railcar, making the entire transaction cost prohibitive." – Thomas Mende, Chief Sales Officer, Binderholz Timber LLC

- "UFP Industries is a $6 billion publicly traded American manufacturer serving the building, construction, and packaging sectors. With hundreds of locations and tens of thousands of customers nationwide, we rely heavily on efficient, reliable, and cost-effective rail service to distribute our products. We believe this merger will help advance these priorities by integrating complementary rail networks and spurring new investment in the freight rail industry, enhance competition and deliver tangible benefits for customers like us, including improved service reliability through more direct routes, fewer disruptions, and greater flexibility. It will also reduce transit times, enabling us to deliver goods more efficiently and expand our reach to new and existing customers." – Will Schwartz, CEO & President of UFP Industries

189. From the food industry, customers are excited about how the merger will get rid of longstanding inefficiencies that get in the way of growth and stability and will offer a more resilient rail network that can meet the needs of modern-day market demands:

- "As a manufacturer deeply reliant on efficient freight transportation, we recognize that the current rail system faces logistical challenges—ranging from inconsistent service schedules and limited network interoperability to congestion at key transfer points. These inefficiencies disrupt supply chains, delay deliveries, and increase operational costs for businesses like mine. The merger between Union Pacific and Norfolk Southern offers a unique opportunity to address these deficiencies by creating a more unified and responsive rail network. A consolidated system would enhance coast-to-coast connectivity, reduce handoffs between carriers, and streamline routing-resulting in faster transit

times and improved reliability. It would also allow for better coordination of assets, more flexible scheduling, and increased investment in infrastructure upgrades and digital technologies. For CJ Bio America, these improvements would translate into greater supply chain stability, reduced transportation costs, expanded reach, and improved service to our customers across North America." – Lucas Palmer, Sr. Director of ESG at CJ Bio America, Inc.

- "The strength and competitiveness of our supply chain, and by extension the broader food distribution network, rely on a modern, resilient rail system capable of meeting evolving market demands. We believe this merger represents a forward-looking investment in that future." – Peter Unanue, Executive Vice President, Goya Foods, Inc.

190. The intermodal community anticipates both time and cost savings, as well as value-enhancing innovation that will result in the growth of intermodal traffic and supply-chain reliability:

- "We believe that the formation of America's first transcontinental railroad through the merger of Union Pacific and Norfolk Southern will accelerate the full realization of the benefits of intermodal transportation for our customers and the United States economy. . . . As manufacturing in the United States further expands it is critical to have the reliable, efficient, and cost-effective freight rail service and offerings that Union Pacific and Norfolk Southern would more effectively provide as a combined company." – Phillip D. Yeager, President, CEO, and Vice Chairman, Hub Group, Inc.

- "Intermodal companies currently tasked with trucking their containers between UP and NS intermodal yards in Chicago, Kansas City, St. Louis and Memphis will finally be able to leave their trailers and containers on railcars for the entirety of the move. This time and cost savings will help U.S. intermodal traffic grow over the next decade." – Scott Harris, President of Business Development, CCO of CAD Logistics, LLC

191. For the metals industry, combining the networks of UP and NS means new efficiencies and opportunities to better serve their customers:

- "By eliminating interchanges where rail cars are handed off, the combination will remove several days from transit times, enabling us to deliver more goods to more customers and to find new producers of steel

to supply our facilities faster." – Rafael Andre Martinez, International Planning and Logistics Manager, ViSteel, Inc.

192. In the auto industry, the combined network's single-line service will mean new opportunities and new optionality:

- "My business would benefit from faster, more reliable service, a more efficient and resilient supply chain and access to new markets. The proposed Union Pacific–Norfolk Southern merger has the strong potential to help my business by delivering single-line service and offering more direct routes that increase transportation options, expand[ing] each railroad's geographic reach and encouraging investment in infrastructure and technology." – Cecelia Esparza, Material Logistics Specialist, Siemens Mobility Inc.

193. From the coal industry, the merger is an opportunity to open up new market opportunities for U.S. coal to compete more strongly, including globally:

- "For our coal industry this merger could be especially important. West Virginia leads the nation in coal exports[,] and improved logistics directly reduce cost per ton. International buyers are very sensitive to transportation costs and the ability to move coal efficiently and affordably helps our miners stay competitive. . . Improving the rail network's efficiency and creating westbound access strengthens the economics of exporting coal to global markets. Reduced rail costs and faster delivery lower the total cost of coal shipped overseas, improving the position of West Virginia producers in world markets." – Gary Howell, West Virginia House of Delegates

194. Customers from a variety of other industries are likewise eager to realize the benefits of America's first transcontinental railroad, which they recognize will not only enhance their ability to compete and succeed in a global marketplace but will strengthen North American trade overall:

- "[E]nhancing connectivity between UP and NS networks is critical for advancing North American trade competitiveness." – Alejandro Rodríguez Villarreal, Founder & CEO of TLTerminals

- "[T]he larger network of a combined NS and UP provides OES with an improved ability to hit markets into which we have historically be[en]

unable to enter." – Bryan Hurtado, CEO and Founder of Oleum Energy Solutions, LLC

- "We see firsthand the need for expanded capacity, reduced bottlenecks, and forward-looking investment. This merger is an opportunity to align the freight rail system with 21st-century priorities, from energy security to industrial resilience." – Christopher D. Smith, Founder & CTO, SunTrain, Inc.

195. For companies like these and hundreds more, the merger represents something simple but powerful. It represents railroads delivering on the promise of service that works the way customers have always wanted it to.

B. What Our Short Line Partners Are Saying

196. We've already discussed the many benefits this merger brings to short lines, but they deserve special mention. Short lines are the front door to American industry. They are often the first and last mile connecting farms, factories, and distribution centers to the national rail network. They know their customers and communities better than anyone, and they've told us what a unified coast-to-coast railroad will mean for them: simpler interchange, faster handoffs, clearer communication, and stronger, more reliable service.

197. But don't take our word for it—listen to theirs. Across the country, short lines have written in support of this merger because they see the benefits firsthand:

- "The proposed merger represents a reasoned and logical step forward for the national rail system. The combined network should unlock efficiencies that benefit all stakeholders from large and small shippers, communities and consumers, and railroads and logistics providers. Rio Grande Pacific looks forward to collaborating with the newly combined railroad to help our shippers capitalize on new routing options, new potential markets and growing service enhancements." – Rio Grande Pacific Corporation

- "One of the biggest barriers today is the complexity and inefficiency created by the need to secure multiple rates and handoffs across various connecting carriers. Reinvigorating the CVLY and attracting sustained investment to this region depends on our ability to connect directly with national markets through seamless, single-line service. . . . With this merger, Clackamas Valley Railway could connect directly into a 53,000-mile unified rail system-one that offers competitive transit times, streamlined pricing, and a service experience that finally rivals that of trucking." – Clackamas Valley Railway

- "Progressive Rail's St. Paul & Pacific Railroad Company, based in Watsonville, California, proudly serves a region that produces cauliflower, broccoli, lettuce, strawberries, raspberries, and the famous Martinelli's Sparkling Fruit Juices. Today, most of these products travel to market by tractor-trailer. However, with a true coast-to-coast rail corridor, frozen strawberries and sparkling apple juice could move with greater purpose and priority—ultimately allowing American consumers to pay less for fresh, healthy, domestically grown food. By linking the Atlantic and Pacific regions of our nation through an efficient, safe, and temperature-controlled rail network, we can advance both economic and environmental goals while supporting America's farmers and families." – St. Paul & Pacific Railroad

- "CPR operates 6 lines, with 5 interchanges with NS, so our daily interaction with NS and the NS management team is tremendous; and our increasing growth could not be possible without them as a partner, and with the merger, that partnership will only grow to promote UP/NS and CPR's position as an economic driver for the State of Georgia and beyond. We see improved service reliability, reduced transit times and an increase in infrastructure investment. All of which promotes our goal of job growth, domestic and international economic development and ultimately, a safer rail network." – CaterParrott Railnet

- "A combined Union Pacific / Norfolk Southern will unlock more competitive origins for our agricultural shippers located on the Delmarva Peninsula by eliminating several days from transit times, allowing rail to be even more competitive." – Carload Express

- "The UP / NS partnership would open brand new markets with a wildly efficient single line haul and greatly decreased transit times." – Crab Orchard & Egyptian Railroad

- "At the core of the CJR's support [for the merger] is the newfound efficiencies in transit[,] opening brand new markets[] while also

dramatically improving overall transit times." – Chicago Junction Railroad

- "We believe this merger will deliver meaningful benefits—not only for Mount Hood Railroad, but for the thousands of local businesses and communities who depend on the broader rail network." – Mount Hood Railroad

- "Industrial development flourishes along the most effective supply chains. The newly proposed 52,215-mile network, spanning forty-three states, is an economic development machine like no other." – Wisconsin Northern Railroad

198. Their message is clear: this merger lifts everyone. A stronger national network, built on better service and closer partnerships, creates a rising tide that lifts all railroads and strengthens the entire transportation ecosystem.

C. What Our Supply Partners Are Saying

199. The people who build our trains and power the technology behind them know what opportunity looks like. They see the proposed merger of UP and NS as a chance to make the whole system stronger. A unified network means more locomotives to build, more components to produce, and more innovation to drive forward. They understand that when rail runs better, it creates a ripple effect that lifts everyone—suppliers, customers, and workers alike:

- "We believe that the proposed merger can improve the effectiveness of railroad operations to better support customers and enhance competition with trucking. Through integration of Union Pacific and Norfolk Southern's rail footprints, the merged railroad will operate the first coast-to-coast rail network in the U.S., allowing customers to avoid issues in interchange between multiple railroads that have historically made rail shipments more cumbersome and less attractive compared to trucking." – Progress Rail Services Corporation

- "As a family owned and operated company based outside Chicago, we know firsthand the benefits a merger would bring not only to our region, but across the country. Safety, the cornerstone in our company, would

be addressed with improved service reliability and increased direct routes and flexibility. Chicago, often called the 'railroad capital of the U.S.' has a long history of growth and opportunity due to the railroads. We value this moniker; our families and local businesses view improved service and reduced transit times as an avenue to ensure our future continues as a transportation hub." – K-Five Construction

- "Our Canadian customers—CPKC and CN—have operated transcontinental and transnational rail networks for decades. It is time for the United States to have the same advantage." – NSH USA Corporation

- "Choctaw Construction Services, LLC is an American Indian and Veteran owned business that strongly supports the proposed merger between Union Pacific and Norfolk Southern. Union Pacific Railroad, which was chartered and partially funded by the U.S. government under Abraham Lincoln's administration, now has the potential to fulfill the vision that Abraham Lincoln had for a transcontinental railroad, but now under a much more efficient single-corporate structure." – Choctaw Construction Services LLC

- "This combination promises to strengthen the national fuel supply network, streamline logistics, and unlock new levels of reliability and responsiveness—benefits that will extend across the entire transportation ecosystem. We are proud to be in full support of this merger and believe it will create a more resilient and forward-looking rail infrastructure." – U.S. Energy, a U.S Venture company

200. As their support statements show, this merger will not only benefit UP and NS suppliers, it will generate American opportunity and growth far and wide.

D. What Our Communities Are Saying

201. Communities along our lines view this merger as an investment in their future too. Local leaders have told us they see new jobs, new industry, and new growth coming from a rail network that moves freight faster and more reliably. To them, railroads are partners in progress, not just carriers of freight. They know that when rail runs better, local businesses can grow, farmers can reach new markets, and communities can attract the kind of development that keeps them thriving:

- "The merger of Union Pacific and Norfolk Southern will only further strengthen the efficiency, reliability, and effectiveness of our freight rail system. . . . These improvements are likely to lower supply chain costs for shippers, which ultimately means lower prices for consumers. And it is projected that all this will increase freight rail demand and thus increase the number of jobs at the newly-formed company, which is one reason why the nation's largest railroad union has announced its support for the merger. Finally, as demand for freight rail increases, more trucks can be taken off our highways and other roadways, reducing congestion and further lowering emissions. In short, the proposed merger, like our freight rail system itself, will promote economic growth and environmental sustainability. It will be good for our individual States and for the Nation as a whole." – Joint Support Letter from State Attorney General: Chris Carr, Georgia Attorney General; Mike Hilgers, Nebraska Attorney General; and J.B. McCuskey, West Virginia Attorney General

- "Norfolk Southern's deep integration into Georgia's manufacturing ecosystem ensures that this merger will amplify—not diminish—economic opportunity across our state[.] . . . The merger will further empower Georgia to compete in the next era of U.S. manufacturing. As someone who helped recruit Norfolk Southern's headquarter operation to the state of Georgia, I'm also pleased to see the companies commit to maintaining Atlanta as a critical hub for innovation, technology, and operations." – Alan Powell, Chairman, House Regulated Industries, Georgia House of Representatives

- "Rail is particularly critical to some of our region's largest employers, including CURRIES, Cargill, Smithfield, and Kraft Heinz. . . . [We] respectfully urge the [STB] to approve this merger so that Mason City and the North Iowa region can fully benefit from the efficiencies, investments, and opportunities it will bring—connecting our community locally, regionally, and across the globe." – Greater Mason City Chamber of Commerce

- "The proposed merger between Union Pacific Railroad and Norfolk Southern Corporation presents a unique and timely opportunity not only for West Virginia but for the entire Appalachian and Mid-Atlantic region." – Gary Howell, West Virginia House of Delegates

- "As the home of the largest port on the eastern seaboard, we rely on dependable and affordable freight service to power our logistics economy. . . . The proposed merger presents a unique opportunity to strengthen [the freight rail] network and deliver direct benefits to New Jersey …." – New Jersey Business and Industry Association

- "I believe this merger will help with providing efficient, reliable, and cost-effective service to businesses large and small. . . . I am also happy to see that this is a true partnership between the company and the working men and women who have helped build and operate the rail system. The announcement of job protections and the endorsement from the union representing the workers, SMART-TD, means they will begin this endeavor stronger together." – Jay Costa, Jr., State Senator, Democratic Leader, 43rd Senate District, State of Pennsylvania

- "In recent years, freight rail expansion has strengthened South Carolina's economy by moving more cargo through our ports, enhancing the competitiveness of local businesses, lowering costs for consumers, and reinforcing supply chains. The proposed merger between Union Pacific (UP) and Norfolk Southern (NS) offers an opportunity to build upon this. . . . For Charleston in particular, the impact will be significant. The Navy Base Intermodal Facility (NBIF), now under construction, will establish a near-dock rail connection linking Port of Charleston cargo directly to inland markets, including those served by NS. Together, this merger and NBIF will unlock transformative opportunities for our region – enabling Southeast businesses compete in global markets and ensuring Palmetto state-made goods can move seamlessly to customers throughout the country. South Carolina is also home to world-class manufacturers like Boeing, Michelin, and Volvo. The merger will enhance these employers' ability to move raw materials and finished products more efficiently, protecting tens of thousands of well-paying jobs while fueling economic growth." – Charleston Metro Chamber of Commerce

- "For a community like Douglas County, strategically positioned along the I-20 corridor and committed to economic growth, the efficiencies, investments, and opportunities created by this merger will help ensure our competitiveness in the global economy. Ultimately, the Douglas County Chamber supports the proposed merger because it aligns with our legislative priorities to attract diverse businesses and create wage-sustaining jobs, while advancing technology and infrastructure investments that incorporate local input." – Douglas County Chamber of Commerce

- "For Cobb's manufacturers, distributors, and small businesses, this expanded network means faster service, fewer delays, and broader market opportunities. Just as important, it will help improve freight mobility, and support sustainable economic growth across our region. With Atlanta and Cobb County already recognized as global cities, this merger ensures that Cobb County will remain a vital logistics and

business hub at the heart of a fully integrated coast-to-coast rail system." – Cobb Chamber of Commerce

- "As State Senator and resident of Greenville County, South Carolina, I've seen firsthand how our region has grown into a thriving hub for manufacturing, small business, and logistics. . . . That success brings challenges on our roads, infrastructure, and freight systems. For this reason, I support the proposed merger between Union Pacific (UP) and Norfolk Southern (NS). This partnership will be an important step forward for the Upstate and for South Carolina as a whole. The merger would strengthen the rail network that serves our region and provide a more efficient, safe, and reliable way of moving freight. Fewer trucks on crowded highways would mean less congestion, reduced wear and tear on local roads, and a more balanced and sustainable transportation system. Anyone who has driven 1-85 through Greenville County knows how congested the highway has become—and how dangerous that congestion can be. . . . The merger would create a more coordinated rail system with greater capacity, connecting businesses in Greer, Spartanburg, and across the Upstate to new markets. In addition, unified operations and upgraded technology would improve safety, maintenance, and scheduling. These enhancements will protect workers, communities, and the environment while keeping goods moving efficiently." – Jason Elliott, State Senator, South Carolina

202. We are deeply grateful for the support from the more than 2,000 customers, employees, and community leaders who see the promise in this merger and took the time to say so. That confidence means a lot to us. But we also know some folks are still on the fence and that's fair. In this business, trust isn't lightly given; it's earned. The only way to earn it is the way we always have: by hustling to deliver what we promised and operating with the consistency and operational excellence our customers demand. That's the mindset we bring to this merger, and it's how we intend to prove, one customer and one train at a time, that the merged UP/NS railroad will live up to its potential.

CONCLUSION

203. We've talked a lot here about what a merged UP/NS railroad could mean for our companies, our customers, and the country. But it really all comes down to those same three pillars that drive growth for any great railroad: service, investment, and innovation.

204. Right now, both railroads are executing on that shared vision. We're operating at best-ever performance, investing billions in our networks, and using innovation to make rail easier to use and more dependable. We both have been relentless in our shared pursuit of operational excellence and innovation. We are two companies with complementary networks in sync, working hard for our customers. But we are poised for so much more. Because as strong as we are individually, together we can finally deliver something this country's never had before: a true coast-to-coast, single-line rail network.

205. The reality is that rail, as an industry, has been steadily losing market share to trucking for decades. Trucks keep getting faster, smarter, and more connected—and with autonomous technology on the horizon, that gap will only grow if we don't act. We can't afford to stand still while the world moves forward. Our customers expect us to compete, and they deserve a rail system that's as seamless, innovative, and reliable as the highway network they use today.

206. This merger is our chance to do that. It's an iconic opportunity to create America's first transcontinental railroad. A network that connects East and West, unites ports and markets, and serves customers from coast to coast with one standard

of operational excellence. The near-term growth opportunities are exciting, but the long-term potential is breathtaking.

207. Opportunities like this don't come around often. This merger will shape the next hundred years of American railroading. It's about unlocking growth, strengthening competition, and building something enduring for the generations that will follow us. We respectfully urge the Surface Transportation Board to seize this moment and approve this transaction.

VERIFICATION

I, Kenny G. Rocker, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



VERIFICATION

I, Claude E. Elkins, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

KATHERINE N. NOVAK

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VERIFIED STATEMENT

OF

KATHERINE N. NOVAK

1. My name is Katherine Novak. I am the General Director of Interline Operations for Union Pacific Railroad Company ("UP"). I joined UP in 2006 and have held my current position since 2024.

2. I have served in various roles during my time at UP, including Director of Labor Relations and Senior Director of Passenger Operations. I earned a bachelor's degree in speech communications and political science from Northwest Missouri State, and a Juris Doctor degree from the University of Nebraska College of Law.

3. In my current role with UP, I develop strategies and manage partnerships with public entities, oversee passenger contracts, including UP's contract with Amtrak, and have leadership responsibilities for UP's Joint Facility team.

4. I am submitting this verified statement to describe Applicants' Committed Gateway Pricing framework, which will further enhance the many competitive benefits of the UP/NS merger by sharing the merger's benefits with customers shipping traffic on routes that would not directly benefit from the merger's new single-line service. Under Committed Gateway Pricing, UP/NS's interline partners will have access to rates that reflect the benefits of the merger, and they will be able to offer one-stop shopping to customers shipping from locations on their lines through mid-continent gateways to locations on the UP/NS system. Committed Gateway Pricing would remain available through the end of the oversight period

imposed on this transaction. If the merger's anticipated public benefits fail to materialize in a timely manner, the Board could extend the duration or otherwise alter the terms of Committed Gateway Pricing.

5. My statement also describes Applicants' commitments to preserve a second competitive rail service option for shipper facilities currently served by UP and Norfolk Southern Railway Company ("NS") that would have no access to another Class I railroad in an unconditioned merger ("2-to-1 shipper facilities").

6. My statement also describes Applicants' plans to: (1) divest shares so their ownership stake does not exceed 50 percent of the Peoria & Pekin Union Railway Company ("PPU"); (2) divest or otherwise relinquish ownership interests and governance rights in the Terminal Railroad Association of St. Louis ("TRRA") such that the combined UP/NS will not acquire control of TRRA; and (3) divest shares so their ownership stake does not exceed 49 percent of TTX Company ("TTX").

I. Applicants' Committed Gateway Pricing Framework Will Further Enhance the Competitive Benefits of the UP/NS Merger.

7. Applicants are proposing that the Board impose Committed Gateway Pricing as a condition to its approval of the UP/NS merger "to improve the prospect that their proposal [will] be found to be in the public interest." 49 C.F.R. § 1180.1(d). In adopting its competitive enhancements rule, the Board recognized that "the quantity and quality of competitive enhancements that would be required" would depend on case-specific factors such as "any merger-related harm for which feasible and effective remedies could not be devised, the amount of post-merger service disruption that would be likely to occur as a result of a particular transaction, and

the amount of public benefits that could truly be expected to flow from a particular transaction." *Major Rail Consolidation Procedures*, 5 S.T.B. 539, 547 (2001). As this Amended Application shows, the UP/NS merger would substantially enhance competition even without any special competitive enhancement, and any potential merger-related harms will be remedied by Applicants' voluntary commitments. The Committed Gateway Pricing program is just one of the ways Applicants will enhance competition as a result of this merger.

A. Committed Gateway Pricing Will Expand the Benefits of the UP/NS Merger to More Shippers.

8. The UP/NS merger will produce tremendous benefits for customers shipping traffic between locations served by UP and locations served by NS. As discussed in more detail in other parts of the Amended Application, such as the Joint Verified Statement of Kenny Rocker and Ed Elkins, the UP/NS merger will provide customers with a stronger, more reliable, and more efficient service option via new single-line rates and routes. By making these benefits possible, the merger will substantially enhance competition. Specifically, the merger will enhance competition with trucks, which dominate the freight transportation marketplace, and with other railroads, which have already begun responding with their own new service offerings. The merger will also enhance the ability of customers served by UP/NS to compete for business in existing and new markets, both domestically and overseas, by lowering their supply chain costs.

9. Committed Gateway Pricing will further enhance competition by extending the competitive benefits of this merger to certain customers who would not

otherwise benefit from the merger's new single-line route. In particular, under Committed Gateway Pricing, customers shipping to or from facilities served solely by BNSF Railway Company ("BNSF") or CSX Transportation Company ("CSX") or facilities on a short line interchanging traffic solely with BNSF or CSX will have access to rates that reflect the benefits of the UP/NS merger for traffic shipped through mid-continent gateways to or from facilities served solely by UP/NS or facilities on a short line interchanging traffic solely with UP/NS. Committed Gateway Pricing will allow BNSF and CSX to directly market transcontinental service, offering one-stop shopping to customers shipping traffic between facilities they solely serve and facilities served solely by UP/NS when they interchange traffic with UP/NS in Chicago, St. Louis, Memphis, and New Orleans, regardless of whether they are the originating or terminating carrier.

10. Under Committed Gateway Pricing, UP/NS's revenue requirements for eligible interline movements will be calculated in advance based on rates UP/NS actually used to move similar traffic. BNSF and CSX will be able to use those revenue requirements to rapidly develop independent and confidential origin-to-destination rates in response to requests by customers.

11. Committed Gateway Pricing builds on UP's experience with a similar competition-enhancing approach to pricing implemented in UP's merger with Southern Pacific (the "UP/SP merger"). To further enhance competition, UP negotiated an arrangement called the "I-5 Agreement" that allows it to sell transportation for traffic moving between BNSF-served areas in the Pacific

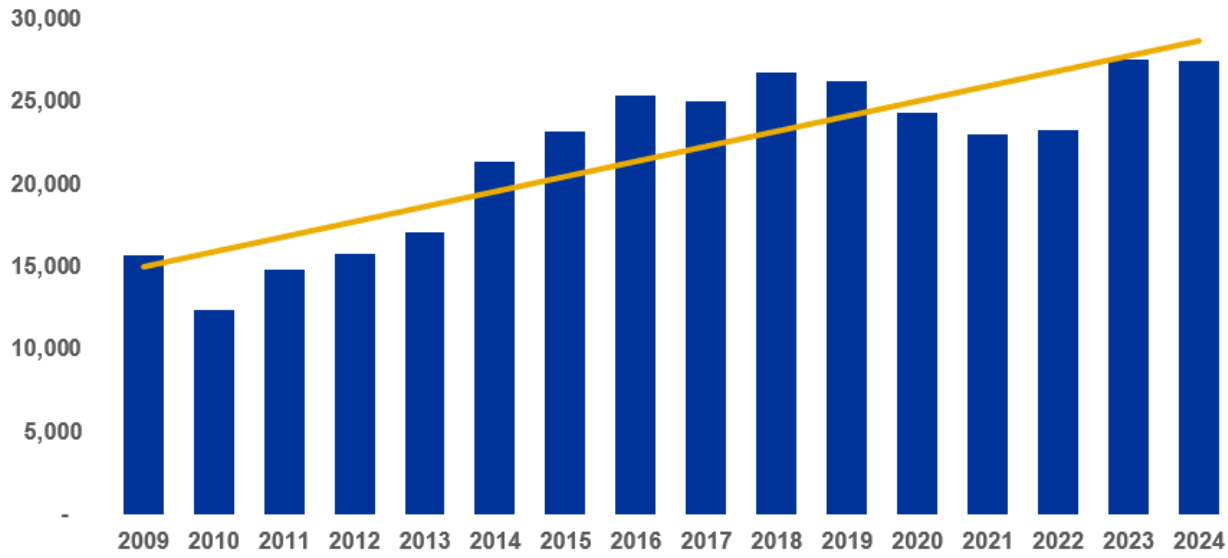
Northwest and Canada, on the one hand, and the Southwest and Mexico, on the other, via the Portland gateway, using rates calculated in advance based on rates BNSF actually used to move similar traffic (the "I-5 Agreement").[1] The I-5 Agreement was part of a package that also included UP selling to BNSF UP's line between Bieber and Keddie, California, which, in conjunction with trackage rights UP granted BNSF between Keddie and Stockton, California, allowed BNSF to handle on a single-line basis traffic that previously had moved on joint BNSF-SP routes.

12. The Board referenced this competitive enhancement in its decision asking applicants to offer competitive enhancements in future mergers. *See Major Rail Consolidation Procedures*, 5 S.T.B. at 569 ("[W]e are also asking applicants to offer competitive enhancements—as applicants did in . . . *UP/SP*. . . ."). In essence, Committed Gateway Pricing will apply, on a wider scale, a concept the Board identified in its Merger Guidelines as enhancing competition.

13. Since the UP/SP merger, UP has used the I-5 Agreement to successfully increase competition with BNSF for traffic moving on the I-5 Corridor. As shown below in Figure 1, shippers have taken advantage of the I-5 Agreement to move increasing volumes of traffic.

[1] *See* Workpaper "I-5 Term Sheet.pdf."

Figure 1[2]
Growth of UP's I-5 Traffic Over Time



14. Committed Gateway Pricing builds on and improves on the I-5 Agreement. One of the most significant improvements involves reducing the number of pricing categories. The I-5 Agreement uses a complex set of five region-based matrices that account for the three-digit Standard Transportation Commodity Code ("STCC") of the freight, direction of movement (*i.e.*, north- or south-bound), car type, car ownership, and train size. This approach produces more than 1,000 pricing "cells." Within the I-5 Agreement, if BNSF has not made any qualifying movements for a given cell, the cell remains empty until such time as a qualifying movement is made; thus UP has no rate to use for the customer. As discussed below, Committed Gateway Pricing uses just 23 freight groupings and four distance ranges. As a result, Committed Gateway Pricing is more likely to have cells populated with rates reflecting current market conditions. Committed Gateway Pricing also includes a

[2] *See* Workpaper "I-5 Annual Volume.xlsx."

mechanism to ensure all cells always have an available rate. Finally, Committed Gateway Pricing bases rates on car-miles, rather than ton-miles, which is more consistent with current ratemaking.

15. Committed Gateway Pricing is purely additive: It will give eligible customers—that is, customers shipping eligible interline movements—an additional rate and service option without eliminating any existing rate or service option available to customers. For customers that are eligible but do not wish to use Committed Gateway Pricing, as well as customers shipping traffic that is not eligible for Committed Gateway Pricing, UP/NS will continue to provide Rule 11 rates to gateways and develop interline rates with BNSF, CSX, and other connecting carriers. Applicants are committed to keeping existing gateways open both operationally and commercially as confirmed in the Joint Verified Statement of Kenny Rocker and Ed Elkins.

16. Committed Gateway Pricing will provide eligible customers both rate and service benefits. With regard to rates, UP/NS's revenue requirements for service on its portion of an interline route initially will be based on pre-merger rates that UP and NS charged for similar traffic moving to and through mid-continent gateways, but ultimately will be based on single-line rates that the merged UP/NS charges for similar traffic. As a result, eligible customers will share in the benefits of competitive single-line pricing.

17. With regard to service, eligible customers will be able to deal exclusively with BNSF and CSX to obtain origin-to-destination rates based on Committed

Gateway Pricing. As a result, eligible customers will experience streamlined, one-stop shopping similar to what will be available to customers using the new single-line lanes that will result from this merger.

18. In the next section of my statement, I provide a more detailed description of the scope of the traffic covered by Committed Gateway Pricing and the methodology that will be used to develop UP/NS's revenue requirements under Committed Gateway Pricing. Additional technical details are provided in the accompanying Appendix A.

B. Committed Gateway Pricing Will Provide a Market-Based, Pricing Option.

19. Committed Gateway Pricing will provide a formulaic and seamless methodology for establishing UP/NS's revenue requirements for traffic shipped between BNSF or CSX sole-served facilities or facilities on short lines interchanging traffic solely with BNSF or CSX, on the one hand, and UP/NS sole-served facilities or facilities on short lines interchanging traffic solely with UP/NS, on the other hand, that is interchanged in Chicago, St. Louis, Memphis, or New Orleans, when customers ask BNSF or CSX to quote origin-to-destination rates for eligible traffic. BNSF and CSX thus will be able to directly market a transcontinental service by quoting origin-to-destination rates without separately obtaining a revenue requirement from UP/NS.

1. Scope

20. Committed Gateway Pricing will apply to manifest carload shipments between UP/NS sole-served facilities and facilities on short lines interchanging traffic

solely with UP/NS, on the one hand, and BNSF and CSX sole-served facilities and facilities on short lines interchanging traffic solely with BNSF or CSX, on the other hand, that are interchanged between UP/NS and CSX or BNSF in Chicago, St. Louis, Memphis, or New Orleans.

21. For a shipment to be eligible for Committed Gateway Pricing, BNSF must provide rail service for the western segment of the move, or CSX must provide service for the eastern segment of the move, as shown below in Figures 2 and 3. BNSF and CSX cannot use a Committed Gateway Pricing rate to price the total movement to a shipper with service entirely provided by UP/NS.

Figure 2
BNSF Network Connections to Eastern UP/NS Network

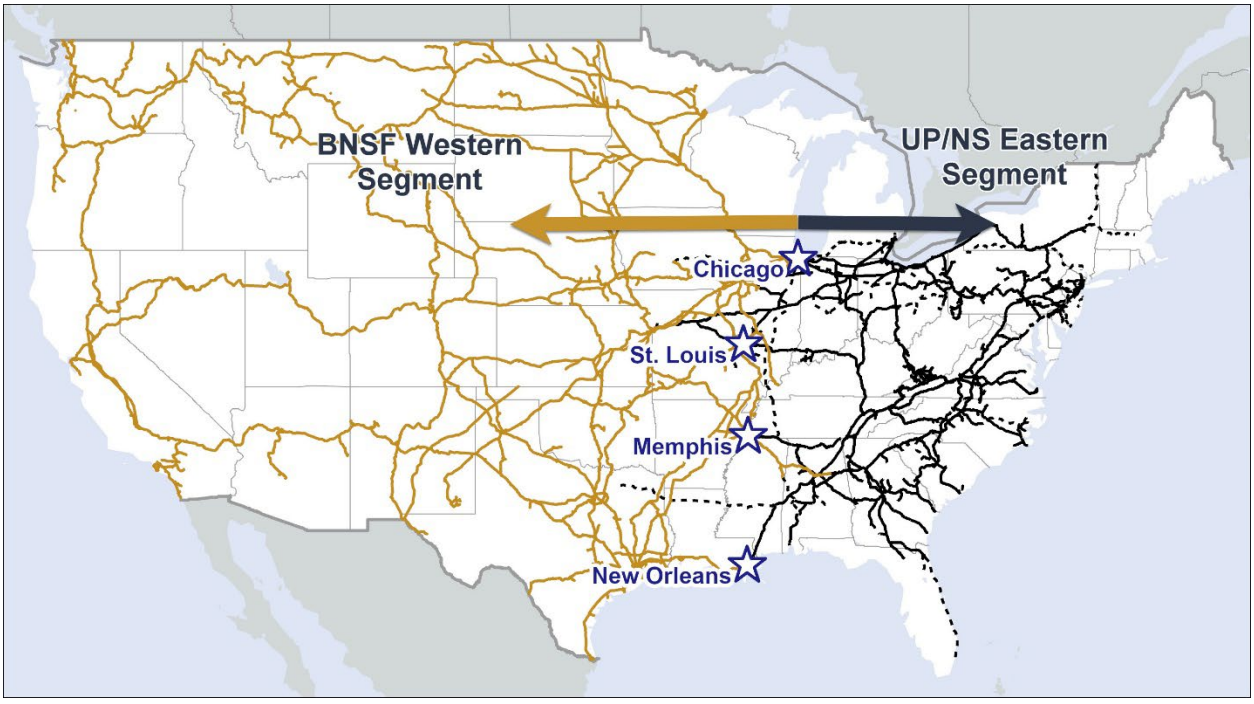
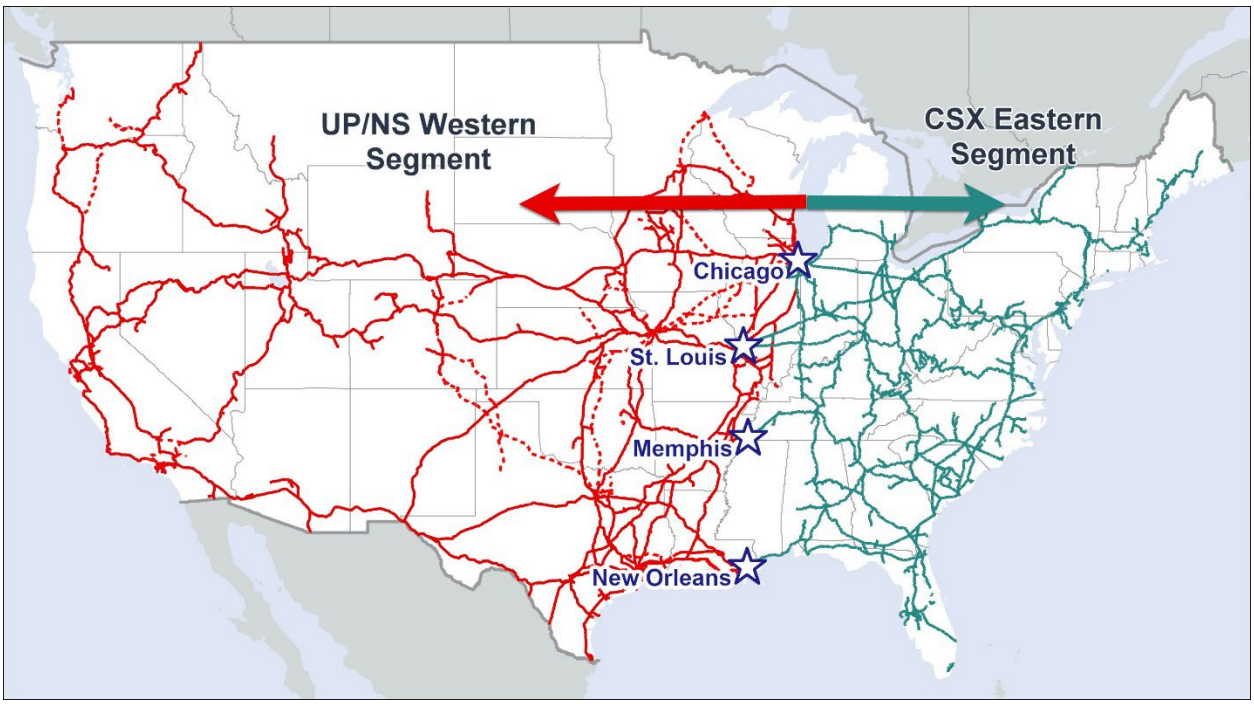


Figure 3
CSX Network Connections to Western UP/NS Network



22. A facility's status as "sole-served" will be determined by the facility's status on the date the merger is consummated—that is, the date on which UPC exercises authority to commonly control UP and NS. A facility will be considered "sole-served" only if it is served directly by a single rail carrier—which to be eligible for Committed Gateway Pricing must be either BNSF, CSX, NS, or UP, or a short line interchanging traffic solely with one of those four carriers—and not open to other means of commercial railroad access.

23. Committed Gateway Pricing applies to facilities on BNSF and CSX, because it is intentionally aligned with the UP/NS network. The UP/NS merger links a western carrier (UP) with an eastern carrier (NS). Committed Gateway Pricing complements the merger by incorporating the other major western (BNSF) and

eastern (CSX) railroads, thereby enhancing competition in the regions and directional traffic flows most directly impacted by the merger. For that reason, Committed Gateway Pricing will not apply to facilities on Canadian National Railway or Canadian Pacific Kansas City.

24. In addition, Committed Gateway Pricing is intended to establish prices based on comparable movements. As discussed below, Committed Gateway Pricing uses commodity-based and distance-based segmentation to identify comparable movements. Committed Gateway Pricing will be based largely on east-west movements in somewhat similar markets within the United States. Applying pricing based on east-west movements within the United States to north-south movements, and movements into different countries, would be inconsistent with the comparable-movement approach behind Committed Gateway Pricing.

25. The comparable-movement approach behind Committed Gateway Pricing explains other limitations on Committed Gateway Pricing's scope. Committed Gateway Pricing applies only to manifest carload traffic moving between customer facilities. Committed Gateway Pricing will not apply to intermodal or unit train shipments, shipments of finished vehicles, or shipments to and from storage-in-transit facilities, which often have distinct pricing structures and service requirements. Committed Gateway Pricing also will not apply to shipments to or from facilities owned by rail carriers or their affiliates. Finally, Committed Gateway Pricing is designed to apply to manifest traffic that is tailored to pricing under a formula-based approach, so it will not apply to certain specialized shipment types

that present heightened operational capacity and risk concerns, including shipments of Toxic Inhalation Hazard and Poison Inhalation Hazard materials and Dimensional Loads.

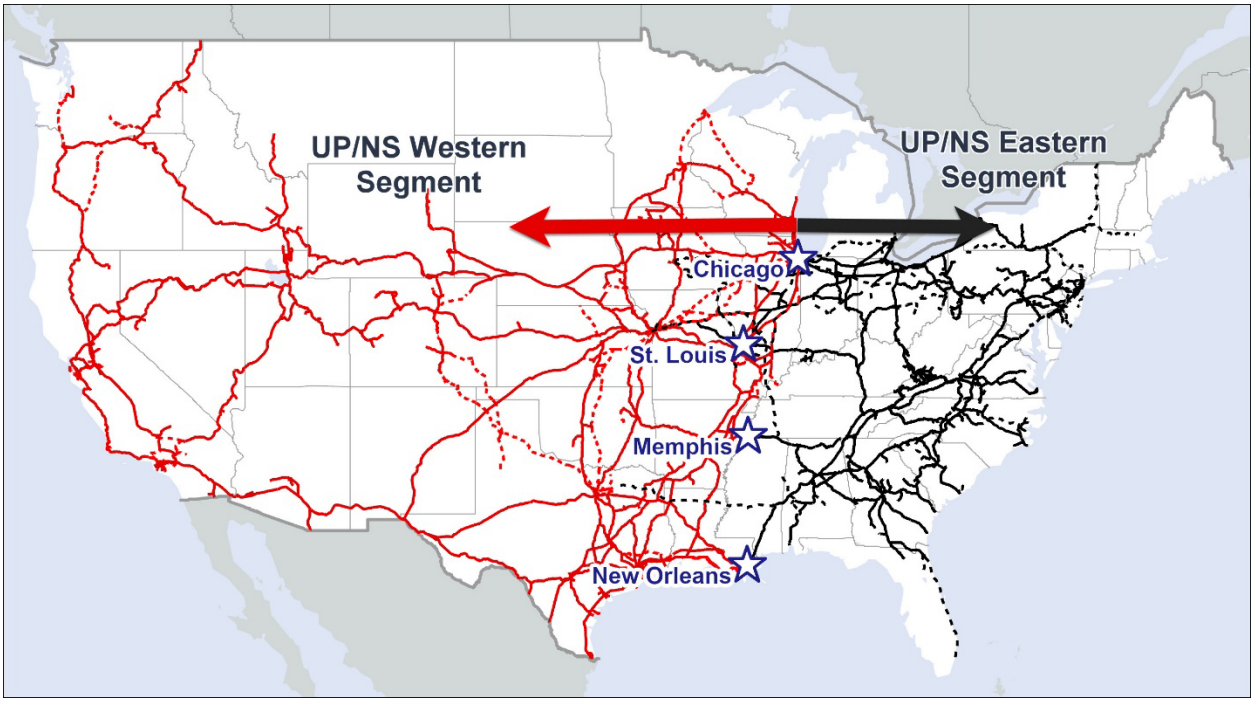
2. Price Development

26. Committed Gateway Pricing will use a market-based, data-driven approach to establish UP/NS's revenue requirements when customers ask BNSF and CSX to quote origin-to-destination rates for eligible traffic. Revenue requirements will be stated in terms of a rate per car mile, so they can be applied regardless of whether the traffic is interchanged in Chicago, St. Louis, Memphis, or New Orleans. The applicable rate per car mile will depend on the commodity involved and distance involved, as described in more detail below.

27. Committed Gateway Pricing will calculate UP/NS's revenue requirements for eligible movements based on rates actually used to move similar shipments during the previous waybill year. Initially after the merger, UP/NS's requirements will be based on rates UP and NS charged for similar shipments moving to and from mid-continent gateways—that is, traffic they interchanged with each other, or with BNSF or CSX (for westbound or eastbound moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing. Thereafter, UP/NS's requirements will be based on rates charged by the merged UP/NS during the most recent 12-month period from October 1 to September 30 for similar shipments moving between the western and eastern portions of the United States, as shown below in Figure 4, that both originate and terminate on UP/NS or that are interchanged between UP/NS and BNSF or CSX (for westbound or eastbound

moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing.[3]

Figure 4
UP/NS Western and Eastern Segments



28. Committed Gateway Pricing will use a dual-layered segmentation strategy to identify "similar shipments." To accommodate the diverse nature of rail markets and support differentiated pricing, shipments used to develop rates will be classified based on both commodity and distance traveled. Revenue requirements will then be calculated based on shipments in the same commodity-based segment and the same distance-based segment.

[3] Facilities served by short lines that interchange traffic solely with UP/NS, BNSF, or CSX will be treated as facilities solely served by UP/NS, BNSF, or CSX, respectively for purposes of Committed Gateway Pricing, including in calculating UP/NS's revenue requirements.

29. *Commodity-Based Segmentation*. Shipments will be categorized into 23 commodity-based segments using STCCs. This segmentation will ensure rates reflect the basic economic characteristics and transportation requirements of each commodity class. A listing of the commodity-based segments and associated STCCs is being provided separately as a workpaper.[4]

30. If a shipment's STCC does not align with a predefined commodity-based segment, it will be grouped solely by distance traveled relative to all STCCs within that distance segment. This fallback approach will ensure rates can be developed for all eligible shipments. During the fourth quarter of each calendar year, any STCC that could not be aligned with a predefined commodity-based segment during the preceding four calendar quarters will be assigned to an existing commodity-based segment or placed in a new segment.

31. *Distance-Based Segmentation*. Within each commodity-based segment, shipments used to develop revenue requirements will be categorized into distance-based segments based on the mileage the shipment moved under a UP/NS rate. Shipments will be grouped in four distance-based segments:

- Less than 500 miles;
- 500 to less than 1,000 miles;
- 1,000 to less than 1,500 miles; and
- 1,500 miles or greater.

[4] *See* Workpaper "CGP - Commodity-Based Segments and Associated STCCs.xlsx."

32. For example, a shipment that moved 821 miles under a single-line UP/NS rate from Council Bluffs, Iowa, to Cleveland, Ohio, would be grouped in the "500 to less than 1,000 miles" segment. A shipment that moved 481 miles under a UP/NS rate from Council Bluffs to Chicago, then 320 miles under a CSX rate from Chicago to Cincinnati, Ohio, would be grouped in the "Less than 500 miles" segment (assuming the shipment was not eligible for Committed Gateway Pricing).

33. The dual-layered segmentation approach will produce 92 unique cells.

34. After shipments are assigned the appropriate cell, UP/NS rates for each shipment will be stated as a rate per car mile. In other words, the UP/NS revenue for the shipment will be divided by the corresponding UP/NS mileage. The rate covers the base cost of transporting goods over specified distances and does not include additional charges such as accessorial fees. Standard UP/NS charges such as fuel surcharges and service fees will apply separately.

35. The UP/NS revenue requirement for each cell—that is, Committed Gateway Pricing applicable to shipments similar to those in each cell—will be calculated using the volume-weighted 70th percentile rate per car mile in each cell. Use of the 70th percentile rate provides meaningful competitive benefits and appropriately reflects the competition-enhancing goals of the program.

36. Once the rate per car mile is established, the UP/NS revenue requirement will be calculated by multiplying the rate per car mile by a shipment's specific mileage on the UP/NS portion of the route to or from the gateway, as determined by PC*Miler software.

37. To improve confidence in the representativeness of the Committed Gateway Pricing data and to reduce the undue influence of outliers, if, during UP/NS's annual fourth quarter review, any cell does not contain a minimum of 100 qualifying shipments within the preceding four quarters, the revenue requirement for shipments within that commodity segment and applicable mileage segment will be determined by pooling rates per car mile of shipments across all commodity groups within the applicable mileage segment. This will be the applicable revenue requirement for the following calendar year.

38. In addition, to account for fixed costs and prevent disproportionately low rates on short-haul movements, UP/NS's minimum revenue requirement for shipments that would move fewer than 250 miles on UP/NS will be 250 miles multiplied by the lower of the rates per mile in the "Less than 500 miles" and "500 to less than 1,000 miles" segments.

3. Long-Term Agreements

39. Committed Gateway Pricing will be available for use in multi-year commercial agreements. Customers shipping eligible traffic will be able to use Committed Gateway Pricing rates adjusted annually for agreements with durations of up to three years.

40. Specifically, the rate per car mile value used to determine UP/NS's revenue requirement will be adjusted annually based on the All Inclusive Index Less Fuel with Forecast Error Adjustment as published by the Association of American Railroads, but in no instance would the rate be adjusted below the prior year.

41. Customers shipping eligible traffic will thus be able to obtain rates from connecting carriers that provide a similar level of certainty as the single-line rates available to other customers of UP/NS.

4. Service Standards

42. Applicants recognize that rates and service go hand-in-hand. If customers are paying rates based on similar movements, then they are entitled to service comparable to service for similar movements.

43. Applicants therefore commit to nondiscriminatory treatment of traffic moving under Committed Gateway Pricing. Specifically, traffic UP/NS handles under Committed Gateway Pricing will be handled without any discrimination in promptness, quality of service, or efficiency in favor of comparable traffic moving in UP/NS service.

5. Implementation

44. Appendix A provides additional implementation details for Committed Gateway Pricing, including how customers can determine whether facilities are eligible for Committed Gateway Pricing, the timing of the annual recalculation of rates, and car supply obligations.

6. Duration

45. Committed Gateway Pricing will remain in place until the end of the oversight period in this proceeding, unless extended by the Board. Our reasoning for limiting the duration of this program is as follows.

46. The merger itself will bring massive public benefits and enhance the competitive landscape. We nonetheless understand that the Board's regulations

encourage applicants to further "enhance competition" with special competition offerings, unrelated to any detected competitive harms, to assure the agency that the proposed transaction is indeed consistent with the public interest. However, that policy was driven by two core concerns. The principal concern was that a major rail merger would be accompanied by *temporary* service disruptions that could offset some of the public benefits of the transaction. UP and NS have laid out a comprehensive plan to avoid any such disruptions, as set forth in the Service Assurance Plan included in this Amended Application. But in the unlikely event that they do occur, they will be temporary in nature. A special competition-enhancing proposal to offset hypothetical temporary service disruption should be time-limited and not remain in place for centuries.

47. The second concern behind this policy was that a future proposed merger would meaningfully reduce geographic competition for our customers. Here, as explained by Dr. Elizabeth Bailey, the data does not support the concern. Nonetheless, if a party proves that there was some significant loss of indirect competition that became apparent during the oversight period, that could be grounds (depending on the facts and circumstances) to extend the program for particular customers or lanes. Otherwise, there are no grounds for a permanent special program.

48. Applicants recognize one additional policy concern that might justify an extension of Committed Gateway Pricing's duration: if the merger's anticipated public benefits fail to materialize in a timely manner. The Board's regulations aim to

ensure applicants have no incentive to exaggerate their calculations of a merger's net public benefits by directing applicants to "propose additional measures that the Board might take if the anticipated public benefits fail to materialize in a timely manner." 49 C.F.R. § 1180.1(c)(1). Ordering adjustments to Committed Gateway Pricing—e.g., extending the duration—would be a practical, effective measure the Board could take if the merger's benefits fail to materialize in a timely manner.[5] Committed Gateway Pricing will benefit a wide range of shippers, and its impact can be calibrated by adjusting its duration and other terms. Even under these circumstances, Committed Gateway Pricing would remain in place only as long as needed to accomplish the limited regulatory objective.

49. We recognize that the I-5 Agreement is permanent. But to reiterate, the I-5 Agreement was part of a negotiated package that also included UP selling BNSF UP's line between Bieber and Keddie, California. That sale, plus trackage rights, allowed BNSF to *permanently* handle on a single-line basis traffic that previously had moved on joint BNSF-SP routes. UP therefore negotiated for similar *permanent* access to sole-served BNSF locations via this I-5 Agreement. Here, Committed Gateway Pricing would be a one-way enhancement provided by Applicants.

[5] As the Board's rules recognize, however, "applicants require the flexibility to adapt to changing marketplace or other circumstances and . . . it is inevitable that an approved merger may not be implemented in precisely the same manner anticipated in the application," and applicants cannot be held accountable for not achieving anticipated public benefits where they "act reasonably in light of changing circumstances." 49 C.F.R. § 1180.1(c)(1).

50. If Committed Gateway Pricing is as successful as the I-5 Agreement in growing new traffic on these UP-CSX or BNSF-NS sole-served lanes, the parties can negotiate to make it permanent. However, absent a finding by the Board during the oversight process that the program is necessary to address service disruptions from service integration, or demonstrated loss of indirect competition, or the failure to achieve anticipated merger benefits in a timely manner, it is appropriate for the program to sunset after a reasonable period.

C. Summary

51. The UP/NS merger will greatly enhance competition for customers shipping traffic between locations currently served by both UP and NS. Committed Gateway Pricing will further enhance competition by sharing the merger's benefits with additional customers and shipments. Customers with shipments eligible for Committed Gateway Pricing will share in the benefits of single-line pricing and experience a similar type of streamlined, one-stop shopping that will be available on lanes with access to the merged UP/NS. For eligible customers that elect not to use Committed Gateway Pricing, as well as customers that are not eligible for Committed Gateway Pricing, UP/NS will continue to quote Rule 11 rates, work with connecting carriers to establish interline rates, and provide the same high level of service for interline shipments that is provided today by UP and NS.

II. No Shipper Facility Will Lose Access to Service by Two Class I Railroads as a Result of the UP/NS Merger.

52. The end-to-end nature of the UP/NS merger means there are very few places in which both UP and NS serve the same customer facilities. Applicants are

committed to ensuring that the UP/NS merger does not leave any shipper facility currently served by UP and NS and no other railroad (a "2-to-1 shipper facility") without access to at least two Class I railroads after the merger.

53. Applicants carefully reviewed their records and other available information to identify 2-to-1 shipper facilities. UP began by reviewing information contained in Railinc's Serving Carrier Reciprocal Switch system ("SCRS"). SCRS "is a web application that provides a standardized verification process of determining whether a railroad may serve, or under what conditions a railroad may serve, a specific customer at common service points."[6] In UP's experience, SCRS is reasonably reliable, but it is not a definitive source of information regarding access rights. SCRS depends on railroad users to input and update access information. In UP's experience, SCRS can include information that is out-of-date, and SCRS may not reflect the consequences of access-related agreements between carriers or between customers and carriers. Therefore, after developing an initial list of potential 2-to-1 shipper facilities using SCRS, UP reviewed other sources of information available to it to determine whether SCRS correctly identified the carriers with access to each facility or whether further investigation was warranted. These other sources included Railinc's Centralized Station Master, which contains information about which carriers serve or can interchange traffic at specific stations; maps, which could show other carriers with rail lines near the facilities; and railroad reciprocal switch circulars, which might identify other railroads with access to the facilities. UP also

[6] *See* Workpaper "Serving Carrier Reciprocal Switch (SCRS) User Guide.pdf" at p. 1.

reviewed trackage, haulage, and other joint facility agreements relating to lines near potential 2-to-1 shipper facilities that might show contractually granted access rights that are not reflected in other sources. UP then shared the results of its analysis with NS, and NS provided feedback to UP.

54. Using the process described above, Applicants initially identified three 2-to-1 shipper facilities: AgRail LLC, at Bloomington, Illinois; Hillsboro Energy LLC, at Hillsboro, Illinois; and Macoupin Energy LLC, at Carlinville, Illinois. Macoupin Energy and Hillsboro Energy are both operated by Foresight Energy LLC. Operations at Macoupin are idled.

55. Applicants contacted each affected customer to discuss their desired method of preserving two-carrier competition. AgRail submitted a letter supporting the transaction. Applicants commit to entering into an agreement that, contingent on consummation of their merger, will allow Canadian National Railway ("CN") to serve AgRail's facility using haulage rights under reasonable terms and conditions.

56. Foresight Energy has asked Applicants to give BNSF access to Foresight's two facilities via trackage rights. Applicants commit to try to negotiate a trackage rights agreement with BNSF, contingent on consummation of their merger. Applicants further commit that if BNSF is unwilling to agree to reasonable terms and conditions, Applicants will enter into an agreement either with BNSF or with another existing Class I rail carrier that will allow a Class I rail carrier other than UP/NS to serve Foresight's facilities using haulage rights under reasonable terms and conditions.

57. I am aware that CN has claimed Applicants overlooked three 2-to-1 shipper facilities: Mighty River Recycling in Federal, Illinois; Milano Railcar Services in Mount Vernon, Illinois; and Edmund Allen Lumber Company in Momence, Illinois.[7] CN is incorrect. Mighty River Recycling has access to CPKC, which can serve Mighty River Recycling through rights granted in connection with a joint facility agreement between UP and Kansas City Southern Railway.[8] Milano Railcar Services has access to BNSF and CSX via interchange with Evansville Western Railway, which directly serves the facility.[9] And Edmund Allen Lumber has access to CSX through a commercial arrangement between UP and CSX, as part of UP's and CSX's joint ownership of the main line that runs through Momence.[10]

58. Applicants' merger plans have been widely publicized, but no shipper has come forward to claim it has an unaddressed 2-to-1 shipper facility. However, in

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[7] *See* Grand Trunk Corporation's Comments on Completeness of Union Pacific and Norfolk Southern's Application (filed Dec. 29, 2025), Verified Statement of Mary Coleman (Coleman VS) at 7–8. CN's witness speculated that Mighty River might be a 2-to-1 facility because UP and NS both serve facilities in Federal, Illinois, and NS's SCRS entry reports Mighty River "as a shipper with local access for switching." *See* Coleman VS at 7. However, in SCRS, the "L" or "Local" designation signifies there is no switching access to a specific customer because only one carrier serves a location that is not within the switch limits of a station served by multiple carriers. *See* Workpaper "Serving Carrier Reciprocal Switch (SCRS) Business Rules Guide.pdf" at p. 2.

[8] *See* "Godfrey-E. St. Louis Joint Facility Agreement.pdf."

[9] The location has several records in SCRS, including listings under the name Milano Metals & Recycling and Shapiro Bros. of Illinois, Inc. Information available on the internet indicates the company was recently acquired by a company called Lewis Scrap Metal. *See* wfiwradio.com/2025/09/16/lewis-scrap-metal-expands-with-purchase-of-milano-metals/.

[10] *See* Workpaper "1969 Joint Track_Chicago to Woodland Jct.pdf."

reviewing CN's claims, Applicants identified two additional 2-to-1 shipper facilities: Midwest Salt LLC and US Glu-Lam Inc., both of which are located on NS in the Chicago area. In SCRS, NS's records listed the facilities as "Open" rather than "Restricted" but also included a note stating the facility was "Open to UP." NS clarified that its intent was to restrict switching access to UP, rather than open the facilities to all railroads within the switch limits of Chicago that interchange with NS.[11] Applicants recognize there might still be 2-to-1 shipper facilities they have not yet identified because no definitive list exists. Applicants' commitment to remedy such situations using haulage rights extends to Midwest Salt LLC, US Glu-Lam, Inc., and any other shipper facility later identified as a 2-to-1 shipper facility.

59. Dr. Elizabeth Bailey addresses 2-to-1 shipper facilities and 3-to-2 facilities in her Verified Statement in Volume 2 of the Amended Application. Dr. Bailey also identified potential 2-to-1 and 3-to-2 shipper facilities using data from SCRS, and she asked UP and NS to examine her initial list of facilities to identify errors or omissions in SCRS that were known to UP or NS. I address the shipper facilities on Dr. Bailey's list below in Appendix B.

[11] In SCRS, "[i]f a customer's facility is open to some, but not all, of the carriers which serve that station/switch limit station and interchange with the serving carrier, then the SCRS record must have a Restricted status, and shipment conditions must be used to indicate for which carriers reciprocal switching is applicable or not applicable." Workpaper "Serving Carrier Reciprocal Switch (SCRS) Business Rules Guide.pdf" at p. 3.

III. Applicants Plan to Reduce Their Combined Ownership Interests in PPU and TTX and Will Not Control TRRA.

A. PPU

60. As a consequence of the UP/NS merger, Applicants might acquire control over PPU. PPU is owned 46.86 percent by CN, 40.64 percent by NS, and 12.50 percent by UP. Applicants have filed an application for this acquisition of control in Volume 2 of this Amended Application.

61. Applicants' acquisition of control of PPU would be consistent with the public interest and clearly would not have any anticompetitive effects. PPU is currently a non-operating carrier. Since 2004, the lines of PPU have been operated by the Tazewell & Peoria Railroad, Inc. ("TPR"), a Genesee & Wyoming subsidiary. *See Tazewell & Peoria R.R.—Lease & Operation Exemption—Peoria & Pekin Union Ry.*, Docket No. FD 34544 (STB served Sep. 28, 2004). PPU and TPR recently entered a new agreement under which TPR will continue to lease the property of PPU.[12] That lease, which provides for another 20-year term and allows for two five-year extensions, was exempted from regulation in *Tazewell & Peoria R.R.—Lease & Operation Exemption—Peoria & Pekin Union Ry.*, Docket No. FD 36890 (STB served Apr. 23, 2026). Pursuant to the lease, operation of the PPU rail lines is and would remain under the exclusive direction and control of TPR. Moreover, pursuant to a marketing and interchange agreement that accompanies the lease agreement, TPR is and would remain required to operate interchanges without discrimination toward

[12] *See* Workpaper "PPU Line Lease Agreement.pdf."

any railroad and to provide equal access to PPU's rail lines with any and all other users.[13]

62. However, to eliminate any concern that might arise from Applicants' acquisition of control of PPU, Applicants commit to divesting so much of NS's ownership interest in PPU as is required to reduce Applicants' combined holdings to 50 percent, unless PPU's other current owner, CN, declines to acquire the additional shares at fair market value.

63. Further, if Applicants cannot reach an agreement with CN before they would be permitted to consummate their merger, then Applicants are willing to accept conditions on their acquisition of control to ensure that PPU's owners have equal access to PPU's rail lines and other facilities, PPU is operated without discrimination toward any railroad, and the acquisition of control would not otherwise have any anticompetitive effects. Applicants commit that no existing rights of CN will be reduced or limited in any way. Applicants further commit, as reflected in the lease and marketing agreement with TPR, that the rail lines of PPU will be operated impartially and without discrimination and that the operation of the rail lines of PPU will be under the exclusive direction and control of TPR for the duration of the lease, which has a twenty-year term with the option of two five-year extensions. Further, the Board's regulatory oversight that will accompany the UP-NS transaction

[13] *See* Workpaper "PPU Operating, Marketing and Interchange Agreement.pdf." Even apart from the lease agreement and associated marketing and interchange agreement, Article 6 of the foundational agreement between PPU and its owners requires PPU to operate without discrimination or partiality. *See* Workpaper "PPU 1981 Agreement.pdf."

will provide an opportunity to ensure that any acquisition of control of PPU would have no anticompetitive impacts.

B. TRRA

64. Applicants initially contemplated that, as a consequence of the UP/NS merger, Applicants might acquire control over TRRA, one of two terminal railroads operating in the St. Louis area. TRRA is owned 42.84 percent by UP and approximately 14.29 percent by each of NS, BNSF, CSX, and Illinois Central Railroad Company. Applicants therefore filed an application to acquire control of TRRA when they filed their original Application.

65. Applicants' acquisition of control of TRRA would have been consistent with the public interest and clearly would not have had any anticompetitive effects. Applicants had no plan to change TRRA's operations if they obtained control of TRRA. Further, Article XVI of TRRA's Operating Agreement would have precluded TRRA from discriminating in any manner in favor of any company with respect to the use of its terminal system and from discriminating with respect to the transfer or handling of cars.[14]

66. In addition, although Applicants will also control Alton & Southern Railway ("A&S"), another terminal carrier operating in the St. Louis area, A&S's facilities will remain available to all carriers on equal terms because A&S is bound under a 1972 Interstate Commerce Commission order to operate on a neutral, non-

[14] *See* Workpaper "TRRA Operating Agreement.pdf."

discriminatory basis. *See St. Louis Southwestern Ry.—Purchase—Alton & Southern R.R.*, 342 I.C.C. 498, 525 (1972) (conditions 2 and 4).

67. In sum, as a result of TRRA's Operating Agreement and the Interstate Commerce Commission's 1972 order regarding A&S, Applicants could not have used their control of TRRA and A&S to reduce competition.

68. Applicants also explained that they had no interest in acquiring control over TRRA. Thus, in an effort to eliminate any concern that might arise from Applicants' acquisition of control of TRRA, Applicants committed to divesting NS's ownership interest in TRRA and redistributing NS's shares equally to UP and TRRA's other current owners, unless those owners declined to acquire the additional shares at fair market value.

69. In Decision No. 9, the Board noted that Applicants had not offered to condition their merger on the divestiture of NS's shares of TRRA and that their offer to divest NS's shares was contingent on receiving fair market value for those shares. The Board also concluded any control application would have to satisfy the requirements for a significant transaction, rather than a minor transaction.

70. Because Applicants do not want to control TRRA, Applicants will ensure UP does not acquire control of TRRA as a result of the UP/NS merger. As described in the Verified Statement of Jim Vena, Applicants are committing to divest or otherwise relinquish sufficient ownership and governance interests in TRRA in connection with their consummation of the proposed transaction such that the combined UP/NS will not acquire control of TRRA (the "TRRA Commitment").

Applicants are also asking the Board to expressly condition its authorization of the proposed transaction on their compliance with this TRRA Commitment.

71. Applicants are actively pursuing options for fulfilling the TRRA Commitment. One option involves divesting shares, along with the NS board seat, to one or more of the other owners of TRRA. Another option involves divesting shares, along with the NS board seat, to one or more entities that are not current owners of TRRA. Still another option involves transferring shares to TRRA, as described in more detail below.

72. TRRA management has authorized Applicants to disclose that TRRA management and UP, each with the assistance of independent outside counsel, are engaging in negotiations that include discussions of a proposal that TRRA management believes, if implemented, would result in the combined UP/NS not controlling TRRA and protection of TRRA's status as an impartial and neutral agent of all TRRA's owners and users. The core of the proposal includes:

- 4,117 UP/NS shares to be transferred back to TRRA for no consideration (or nominal consideration, such as $1), so UP/NS's ownership is under 50 percent;
- Reform TRRA's Board composition so that UP/NS has 2 voting Directors, and each of CSX, BNSF and CN has 1 voting Director (TRRA's President remains presiding, non-voting Director); and
- Governing documents to be amended to provide that no owner may:
    - own 50 percent or more of TRRA's outstanding stock, except that if there are only two owners of TRRA stock each may hold exactly 50 percent. (For purposes of this provision, shareholders under common control shall constitute a single "owner.")

- appoint 50 percent or more of TRRA's voting Directors, except that if there are only two owners of TRRA each may appoint exactly 50 percent of the voting Directors. (For purposes of this provision, shareholders under common control shall constitute a single "owner.").[15]

73. Applicants emphasize that the options described above are just some of the options currently under consideration as potential means for fulfilling the TRRA Commitment.

C. TTX

74. As a consequence of the UP/NS merger, Applicants will also acquire majority ownership of TTX, which, among other things, owns and manages a fleet of railroad flatcars on behalf of participating railroads. *See TTX Company, et al.—Application for Approval of Pooling of Car Service With Respect to Flatcars*, FD 27590 (Sub-No. 4) (STB served Oct. 1, 2014). TTX is owned 37.03 percent by UP, 19.78 percent by NS, 19.78 percent by CSX, 17.4 percent by BNSF, 3.2 percent by CN, 2.2 percent by CPKC, and 0.6 percent by Ferromex.

75. TTX is not a rail carrier, so Applicants do not require Board authority to increase their ownership interest above 50 percent. Nevertheless, Applicants recognize TTX's significance in the railroad industry and wish to provide assurance that they will not collectively own a majority of the shares of TTX upon consummation of their merger. Therefore, to eliminate any concern that might arise from Applicants'

[15] TRRA has made clear that TRRA's management reserves all rights and takes no position at this time on the merits of the proposed transaction. TRRA management has made the TRRA representatives of each of the other TRRA owners aware of TRRA management's discussions with UP concerning control issues.

acquisition of a majority of the shares of TTX, Applicants intend to reduce their ownership interest in TTX so it is not greater than 49 percent, at such time as they are able to do so on commercially reasonable terms.

VERIFICATION

I, Katherine N. Novak, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



APPENDIX A

Appendix A

This Appendix provides detailed information regarding Committed Gateway Pricing as well as its application and calculation.

Eligibility Criteria

For a shipment to qualify for Committed Gateway Pricing, BNSF must provide rail service for the western segment of the move, or CSX must provide service for the eastern segment of the move, as shown in Figures 2 and 3 of the Novak Verified Statement. Committed Gateway Pricing will apply to a single leg of the shipment route, either from origin to interchange, where UP/NS or a short line interchanging traffic solely with UP/NS is the originating carrier, or from interchange to destination, where UP/NS or a short line interchanging traffic solely with UP/NS is the destination carrier. In other words, BNSF and CSX cannot use a Committed Gateway Pricing rate to price the total movement to a shipper with service entirely provided by UP/NS. Eligible interchange points are Chicago, St. Louis, Memphis, and New Orleans.

Committed Gateway Pricing will apply only to shipments between customer facilities served solely by UP/NS or a short line interchanging traffic solely with UP/NS, on the one hand, and customer facilities served solely by BNSF or CSX or a short line interchanging traffic solely with BNSF or CSX, on the other hand. Solely served facilities are facilities which, as of the date the merger is consummated, are exclusively served by a single Class I railroad or a short line interchanging solely with that single Class I railroad, and have no access to any other Class I or short line carriers. Committed Gateway Pricing will not apply to facilities on Canadian National Railway or Canadian Pacific Kansas City.

Committed Gateway Pricing will apply only to manifest carload traffic moving between customer facilities. Committed Gateway Pricing will not apply to intermodal or unit train shipments, shipments of finished vehicles, or shipments to and from storage-in-transit facilities. Committed Gateway Pricing also will not apply to shipments to or from facilities owned by rail carriers or their affiliates, or to shipment types that present heightened operational capacity and risk concerns, including shipments of Toxic Inhalation Hazard and Poison Inhalation Hazard materials and Dimensional Loads.

Only industries that are operational on or before the date of consummation of the UP/NS merger will be eligible for Committed Gateway Pricing.

Market Segmentation

Committed Gateway Pricing will be based on UP/NS's revenue requirements for eligible movements as determined by rates actually used to move similar shipments during the previous waybill year. Initially after the merger, UP/NS's requirements

will be based on rates UP and NS charged for similar shipments moving to and from mid-continent gateways—that is, traffic they interchanged with each other, or with BNSF or CSX (for westbound or eastbound moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing. Thereafter, UP/NS's requirements will be based on rates charged by the merged UP/NS during the most recent 12-month period from October 1 to September 30 for similar shipments moving between the western and eastern portions of the United States, as shown in Figure 4 of the Novak Verified Statement, that both originate and terminate on UP/NS or that are interchanged between UP/NS and BNSF or CSX (for westbound or eastbound moves, respectively)—except for movements that would be eligible for Committed Gateway Pricing. (Facilities served by short lines that interchange traffic solely with UP/NS, BNSF, or CSX will be treated as facilities solely served by UP/NS, BNSF, or CSX, respectively for purposes of Committed Gateway Pricing, including in calculating UP/NS's revenue requirements.)

Committed Gateway Pricing will use a dual-layered segmentation methodology to identify "similar shipments" based on both the commodity type and the distance traveled.

Commodity-Based Segmentation. Commodity segments will be based on Standard Transportation Commodity Codes ("STCCs"). The 23 general market categories within scope for Committed Gateway Pricing are:

• Auto Parts	• Grain	• Petcoke
• Coals & Renewables	• Grain Products I	• Petroleum
• Construction	• Grain Products II	• Plastics
• Fertilizer & Sulfur	• Industrial Chemicals	• Refrigerated
• Food & Beverage I	• LPG	• Sand
• Food & Beverage II	• Metals & Ores I	• Soda Ash
• Forest Products I	• Metals & Ores II	• Specialized Markets
• Forest Products II	• OTE	

If a shipment's STCC does not align with a predefined commodity-based segment, it will be grouped solely by distance traveled relative to all STCCs within that distance segment. During the fourth quarter of each calendar year, any STCC that could not be aligned with a predefined commodity-based segment during the preceding four calendar quarters will be assigned to an existing commodity-based segment or placed in a new segment.

The list of the commodity-based segments and associated STCCs is being submitted separately as Attachment 1 to Appendix A.

Distance-Based Segmentation. Within each commodity-based segment, shipments used to develop revenue requirements will be categorized into distance-based segments based on the mileage the shipment moved under a UP/NS rate. The distance will be based on (1) the distance between the actual origin and destination on UP/NS when it is a through rate, or (2) the distance between the actual origin and gateway or gateway and destination on a Rule 11 or similar type of rate.

Mileage will be segmented into four bands:

- Less Than 500 Miles;
- 500 To Less Than 1,000 Miles;
- 1,000 To Less Than 1,500 Miles; and
- 1,500 Miles Or Greater.

For example, a shipment that moved 821 miles under a single-line UP/NS rate from Council Bluffs, Iowa, to Cleveland, Ohio, would be grouped in the "500 To Less Than 1,000 Miles" segment. A shipment that moved 481 miles under a UP/NS rate from Council Bluffs to Chicago, then 320 miles under a CSX rate from Chicago to Cincinnati, Ohio, would be grouped in the "Less Than 500 Miles" segment (assuming the shipment was not eligible for Committed Gateway Pricing).

The 23 commodity categories and four distance categories result in 92 unique cells, which will be used to calculate rates based on a Rate Per Mile, as illustrated in the table below.

Table 1
Illustrative Table of Commodity and Distance Categories

Market Segment	Less Than 500 Miles	500 To Less Than 1,000 Miles	1,000 To Less Than 1,500 Miles	1,500 Miles Or Greater
Auto Parts				
Coals & Renewables				
Construction				
Fertilizer & Sulfur				
Food & Beverage I				
Food & Beverage II				
Forest Products I				
Forest Products II				
Grain				
Grain Products I				
Grain Products II				
Industrial Chemicals				
LPG				
Metals & Ores I				
Metals & Ores II				
OTE				
Petcoke				
Petroleum				
Plastics				
Refrigerated				
Sand				
Soda Ash				
Specialized Markets				

Empty Shipments

Chargeable empty shipments—commonly referred to as revenue empties or "OTE" movements—will be treated as a separate and distinct market segment within the Committed Gateway Pricing framework. These movements will be evaluated based on the STCC associated with the shipment.

Non-revenue empty shipments, which typically involve the movement of equipment without a direct customer charge, will not be governed by the Committed Gateway Pricing framework. These movements will continue to be subject to the established rules and practices that were in place prior to this framework's implementation.

Establishing the Rate Per Mile

The Rate per Mile will be the foundational charge applied to a shipment that falls within one of the unique cells. The Rate per Mile will cover the base cost of transporting goods over specified distances and will not include additional charges such as accessorial fees. Standard UP/NS charges such as fuel surcharges and service fees will apply separately.

The Rate per Mile within each cell will be determined by:

Assigning to a unique cell each UP/NS rate for each shipment used to determine Committed Gateway Rates. (UP/NS rates will not include fuel surcharges or other additional charges or fees.)

Normalizing each UP/NS rate to a "per carload" basis, meaning that any rate originally expressed in alternative units (such as per ton) will be converted to a standardized carload metric.

Dividing each UP/NS rate for each shipment by the corresponding UP/NS mileage for the shipment.

Determining the volume-weighted 70th percentile rate within each cell.

A minimum threshold of 100 qualifying shipments within a preceding waybill year will be required for a cell to generate a published rate within Committed Gateway Pricing. Where a specific cell does not meet this threshold, a rate for the applicable mileage band will be determined by pooling shipments across all commodity groups.

For example, if only 75 shipments of soda ash were recorded in the prior year within the "1,000 To Less Than 1,500 Miles" mileage band, any soda ash shipment occurring in the present year within that mileage range would use the aggregated historical rate data across all commodities for that distance band.

Rate calculations for Committed Gateway Pricing will be made during the fourth quarter of each calendar year. The calculation period spans from October 1 of the prior year through September 30 of the current year. For this timeframe, all applicable interline shipments will be analyzed to determine the Rate per Mile for each market and mileage segment. Once the data are compiled and processed, the calculated rates will be furnished to participating carriers between October 1 and December 31. These rates will become effective on January 1 of the following calendar year and remain in effect through December 31 of that same year.

For example, Committed Gateway Pricing rates applicable for the 2027 calendar year will be based on shipment data collected from October 1, 2025, through September 30, 2026. The finalized rates will be distributed to participating carriers during the fourth quarter of 2026 and will take effect on January 1, 2027. This timetable is structured to provide sufficient time for independent third-party review or audit of the proposed rate structure prior to the commencement of the upcoming contractual term.

The shipment data used to calculate the rates for Committed Gateway Pricing program will include UP and NS data for any relevant periods before the combination of UP and NS is consummated. For periods after the merger, UP/NS will use shipment data from the combined railroad's operations.

Rate Calculation

Once the Rate per Mile is established, the actual shipment rate is calculated by multiplying this value by the shipment's specific mileage from customer origin to destination to the gateway, as determined using the PC*Miler software application. The applicable gateway will be determined pursuant to routing protocols between UP/NS, on the one hand, and CSX or BNSF, on the other hand, which will be subject to change from time to time.

To illustrate the calculation of Committed Gateway Pricing, consider a shipment of plastic pellets that travels a total of 650 miles on the UP/NS network. If the applicable Rate per Mile for the corresponding cell of the rate table is $4.00, then the resulting rate for the shipment is $2,600 (calculated by multiplying the mileage by the rate). Committed Gateway Pricing will be a rate of $2,600.

A minimum mileage threshold of 250 miles will be applied to all shipments for purposes of rate calculation. That is, for shipments that would move less than 250 miles on UP/NS, the Committed Gateway Pricing will be based on a distance of 250 miles and a Rate per Mile value that is the lower of the applicable Rate per Mile for the "Less Than 500 Miles" mileage band and the "500 To Less Than 1,000 Miles" mileage band.

As an example, consider a shipment originating from a UP sole-served location and traveling a total distance of 67 miles on UP. Under Committed Gateway Pricing, a minimum mileage threshold of 250 miles is applied to all shipments for the purpose of rate calculation.

In this scenario, although the actual shipment distance is 67 miles, the model will apply the minimum threshold of 250 miles for rate calculation purposes. The applicable Rate per Mile will then be selected that is the lower of the applicable Rate per Mile for the "Less Than 500 Miles" mileage band and the "500 To Less Than 1,000 Miles" mileage band.

UP/NS will not share Committed Gateway Pricing rates with the customer, enabling carriers to independently manage marketing and pricing strategies.

Multi-year Agreements

Committed Gateway Pricing may be applied to multi-year commercial agreements between participating carriers and customers with durations of up to three years, provided the contract is structured as a multi-year agreement at the outset.

For multi-year Committed Gateway Pricing contracts, the Rate per Mile will be adjusted annually based on the All Inclusive Index Less Fuel with Forecast Error Adjustment ("AIILF"), as published by the Association of American Railroads ("AAR") or its successor organization.

The adjustment is calculated by taking the difference between the AIILF value from the second quarter of the current year and the corresponding value from the second quarter of the prior year, divided by the AIILF value from the second quarter of the prior year. The resulting ratio, rounded to four decimal places, will be applied to the base Rate per Mile values established in the first year of the commercial agreement. Multi-year adjustments will default to a minimum increase of 0.0000% if no increase in growth for AIILF values is calculated.

To illustrate the rate adjustment process, consider an initial rate of $5.00 per mile for the first year. This rate is subject to annual adjustment based on changes in the AIILF. For example, assume an AIILF value for the second quarter of 2025 of 107.4, compared to a value of 106.9 in the second quarter of 2024. This reflects a year-over-year increase of approximately 0.4677%. Applying this percentage increase to the original rate of $5.00 results in a revised rate of $5.02 per mile. The updated rate will take effect on January 1, 2026, and remain in place through December 31, 2026, ensuring alignment with inflationary trends and maintaining consistency in pricing methodology.

Upon the expiration of any applicable multi-year agreement, the process for determining rates will revert to the standard methodology outlined within the Committed Gateway Pricing framework.

If the AAR rebases its AIILF, then UP/NS and participating carriers will use any applicable rebased values in the adjustment calculation. In cases where AAR has rebased without restating the prior period's AIILF value, the parties will apply a linking factor to restate it. If the AAR does not provide a recommended methodology for calculating the linking factor, it will be determined as the ratio of the rebased AIILF to the original base AIILF for the applicable period in which both values are published. This linking factor will then be multiplied by the previous period's AIILF value to complete the adjustment.

Billing & Payment

The freight charges applicable to the shipment will be invoiced to the customer by the railroad holding the transportation contract.

Fuel Surcharge

Fuel surcharges will not be included within the Committed Gateway Pricing rate and will be billed separately. Fuel surcharges will be billed to the customer by the contract holding railroad and then prorated to UP according to respective mileage. Mileage will be based on PC*Miler.

Transfer of Liability ("TOL")

All cars handled under Committed Gateway Pricing will be deemed to be in the possession of UP during the move between the customer's facility and the serving yard, and the customer will be solely liable for all per diem, mileage charges, and other expenses, if any, for such cars, and shall collect for its own account any and all accruing demurrage, storage charges, or other earnings thereon. Any charges owed that are covered by the TOL will be directly payable by, or receivable to, UP.

Freight Claims

Each railroad will be responsible for any loss or damage occurring while the freight is in its possession. The delivering carrier will assume responsibility for claims settlement with the customer and then seek recovery from other carriers if applicable.

Interchange Carrier

Where a short line railroad serves as an interchange carrier for shipments moving under the Committed Gateway Pricing program, and its role is to connect two Class I railroads, the responsibility for all switching charges incurred during this process will rest with the delivering carrier.

Railroad Equipment

UP/NS will be under no obligation to furnish Railroad Equipment for shipments governed by Committed Gateway Pricing.

BNSF and CSX will have the option, at their discretion, to supply railroad equipment to shippers under Committed Gateway Pricing. However, UP/NS will not assume responsibility for any car hire charges associated with this equipment beyond what is addressed in the section regarding Transfer of Liability. All other costs related to car hire will remain the sole liability of the participating carrier and are explicitly excluded from the scope of Committed Gateway Pricing.

Facility Qualification

To qualify as a sole-served location within this program, a location must meet the following criteria:

a. The location must be served exclusively by a single Class I railroad or a short line interchanging traffic solely with a single Class I railroad.

b. The serving Class I railroad must be one of the following: UP, NS, UP/NS, BNSF, or CSX.

c. No other Class I carrier may have the right to generate a record in the SCRS system for the location in question.

d. No other short line carrier may have the right to generate a record in the SCRS system for the location in question.

e. Evaluation of sole-served status will be conducted at the physical address level and not at the CIF or customer name level.

f. A single customer industry location served by multiple railroads under differing CIF records will not qualify as sole-served.

g. Sole-served status will be determined based on the effective date of operating control of the merged UP/NS entity.

h. Any location that loses sole-served status as a direct result of an action taken by UP/NS, after the effective date, including but not limited to the introduction of a short line carrier, will retain its sole-served status and associated protections.

i. Any sole-served location that obtains access to an additional railroad, after the effective date, except where the preceding provision applies, shall forfeit its sole-served status and will no longer qualify under the applicable criteria.

j. Locations that were not operational at any point prior to the merger's effective date will be excluded from sole-served status.

k. The location must not be owned by a railroad.

l. Locations owned by UP, NS, UP/NS, BNSF, or CSX, or any of their affiliates, shall be excluded from sole-served status.

m. Locations that change ownership, whether by sale or other transfer, and were designated sole-served as of the merger's effective date, shall continue to hold that status.

The following procedure shall govern the determination and designation of a location's access status:

a. UP/NS, BNSF, and CSX will be responsible for furnishing a listing of qualifying sole-served locations served by their railroad.

b. A third party will then be responsible for auditing the findings and will work with the railroads to update any locations needed.

c. Lists of eligible facilities will be publicly furnished for customer review.

d. Customers can work with individual railroads on any locations where they disagree with the findings.

e. In the event of a dispute regarding sole-served classification, the customer may seek resolution through arbitration.

f. All review requests and subsequent determinations shall be documented and retained by UP for recordkeeping and audit purposes.

Location lists shall be published prior to the commencement of Committed Gateway Pricing.

Attachment 1: Committed Gateway Pricing
Commodity-Based Segments

Market Segment	STCC	STCC Description
AUTO PARTS	2279915	COVERING, AUTOMOBILE FLOOR, SOFT SURFACE (PILE) FABRIC COMBINED WITH CARPET CUSHIONING OR LINING, PREFORMED, SET, CONTOUR-CONFORMING SHAPES, OTHER THAN FLAT
AUTO PARTS	2421480	AUTOMOBILE RACK BOARDS, FILLERS, FILLER BLOCKS AND SILLS, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
AUTO PARTS	2441156	AUTOMOBILE BRAKE ASSEMBLY, OR DRIVING GEAR OR STEERING GEAR PARTS OR STEERING GEAR ASSEMBLY CONTROL TUBE SHIPPING CARRIERS, WOOD OR WOOD AND IRON
AUTO PARTS	2499953	BATTERY BOXES, COVERS OR VENTS, WOODEN
AUTO PARTS	2531215	PASSENGER BUS SEATS, SEAT BACKS OR CUSHIONS OR BUS SEAT PARTS, NEC
AUTO PARTS	2531220	SEAT CUSHION BASES, AUTOMOBILE, RUBBER, PNEUMATIC, NOT INFLATED
AUTO PARTS	2531222	SEATS, DRIVERS, MOTOR VEHICLE FREIGHT, DRIVING TRUCK OR TRACTOR, UPHOLSTERED, ON ADJUSTABLE SHOCK ABSORBING MOUNTS OR STANDS
AUTO PARTS	2531223	SEATS OR CHAIRS, TRUCK, VAN OR FREIGHT AUTOMOBILE, OTHER THAN BENCH TYPE, UPHOLSTERED, WITH OR WITHOUT ARMS, WITH OR WITHOUT BASES, MOUNTS OR STANDS, OTHER THAN SHOCK ABSORBING
AUTO PARTS	2531225	AUTOMOBILE SEATS, NEC
AUTO PARTS	3061933	BATTERY BOXES, COVERS OR VENTS, RUBBER
AUTO PARTS	3071334	FENDERS OR BUMPERS, PLASTIC, OTHER THAN CELLULAR OR EXPANDED PLASTIC, OTHER THAN BOAT, DOCK OR VEHICLE WHEEL, WITHOUT METAL PARTS
AUTO PARTS	3499744	AUTO RACKS OR PARTS THEREOF, COLLAPSIBLE OR NON-COLLAPSIBLE NEW, EMPTY, USED IN TRANSPORTATION OF MOTOR VEHICLE PARTS
AUTO PARTS	3499904	WHEELS, NEC, IRON OR STEEL
AUTO PARTS	3691110	STORAGE BATTERIES, ELECTRIC, ASSEMBLED, NEC
AUTO PARTS	3691115	BATTERY PARTS, NEC, LEAD
AUTO PARTS	3691134	BATTERIES OR CELLS, ELECTRIC, STORAGE, LEAD ACID GEL OR STARVED ELECTROLYTE TYPE
AUTO PARTS	3692110	BATTERIES, DRY CELL, ALKALINE OR CARBON ZINC TYPE
AUTO PARTS	3692112	BATTERIES, ELECTRIC, NEC
AUTO PARTS	3692113	BATTERIES, LITHIUM METAL
AUTO PARTS	3692114	BATTERIES, LITHIUM METAL CONTAINED IN EQUIPMENT
AUTO PARTS	3692115	BATTERY SETS FOR WET BATTERIES, CONSISTING OF BATTERY OIL, BATTERY ZINCS, CARBON ELECTRODES OR COPPER OXIDE, CAUSTIC POTASH, WITHOUT LIQUIDS OR CAUSTIC SODA, AND INSULATORS
AUTO PARTS	3692116	BATTERIES, LITHIUM ION
AUTO PARTS	3692117	BATTERIES, LITHIUM ION CO NTAINED IN EQUIPMENT
AUTO PARTS	3692130	DRY BATTERY SHELLS, MAGNESIUM
AUTO PARTS	3692140	BATTERIES OR CELLS, ELECTRIC, NICKEL CADMIUM DRY CELL
AUTO PARTS	3711520	MOTOR VEHICLES (AUTOMOBILE), PASSENGER
AUTO PARTS	3714216	LUGGAGE CARRIERS OR RACKS, AUTO
AUTO PARTS	3714220	KITS, AUTOMOBILE BODY PATCH
AUTO PARTS	3714224	AUTOMOBILE TIRE SIDEWALLS, RUBBER, WITHOUT METAL ATTACHING RIMS
AUTO PARTS	3714230	SYSTEMS, AUTOMOBILE CRASH PROTECTION, GAS GENERATING TYPE, INFLATABLE RESTRAINTS
AUTO PARTS	3714238	CARRIERS, BICYCLE, MOTORCYCLE OR MOTORSCOOTER, STEEL, VEHICLE BUMPER MOUNTING
AUTO PARTS	3714240	TIRE CARRIERS OR CASES, NEC, OR STEEL TIRE CARRIER PARTS, NEC, AUTOMOBILE
AUTO PARTS	3714243	TRUCK ATTACHMENTS, MOTOR, CONSISTING OF REAR AXLE, GEAR FRAMES, SPRINGS, REAR WHEELS, AND DRIVE GEAR PARTS
AUTO PARTS	3714245	MATS, FLOOR, RUBBER, WITH MINERAL FILLER, AUTOMOBILE
AUTO PARTS	3714250	AUTOMOBILE INTERIOR AWNINGS, SHADES OR VISORS
AUTO PARTS	3714268	AUTOMOBILE ACCESSORY CUSHIONS OR PADS, WEDGE TYPE
AUTO PARTS	3714270	WINDSHIELD WIPER ARMS, BLADES OR MOTORS, OR WINDSHIELD WIPER PARTS, NEC
AUTO PARTS	3714276	AIR CONDITIONERS, NEC, AUTOMOBILE, OR PARTS, NEC
AUTO PARTS	3714279	AUTO AIR WINDSHIELD HEATERS, OR PARTS, NEC
AUTO PARTS	3714310	GEAR FRAME SIDE OR CROSS BARS, AUTO
AUTO PARTS	3714315	AUTOMOBILE GEAR FRAMES, NEC, WITHOUT ATTACHMENTS OR WITH RUNNING BOARD ATTACHED
AUTO PARTS	3714410	CATALYTIC DEVICES OR CONVERTERS, INTERNAL COMBUSTION ENGINE EXHAUST SYSTEM
AUTO PARTS	3714420	INTERNAL COMBUSTION ENGINES, MOTOR VEHICLE

Market Segment	STCC	STCC Description
AUTO PARTS	3714425	RADIATOR FANS, AUTO OR TRACTOR
AUTO PARTS	3714440	EXHAUST POTS OR MUFFLERS, MOTOR VEHICLE
AUTO PARTS	3714443	AIR CLEANERS, MOTOR VEHICLE INTERNAL COMBUSTION ENGINE
AUTO PARTS	3714446	CARTRIDGES OR ELEMENTS, AIR CLEANER OR AIR FILTER, INTERNAL COMBUSTION ENGINE, MOTOR VEHICLE, AUTOMOBILE
AUTO PARTS	3714450	OIL FILTERS, MOTOR VEHICLE INTERNAL COMBUSTION ENGINE
AUTO PARTS	3714465	ENGINE COOLING RADIATORS
AUTO PARTS	3714480	CYLINDER OR ENGINE BLOCKS OR CASTINGS, VEHICLE
AUTO PARTS	3714490	ENGINE PARTS, AUTO, NEC, ALUMINUM, BRASS, BRONZE OR COPPER
AUTO PARTS	3714491	ENGINE PARTS, AUTO, NEC, BABBITT METAL OR WHITE METAL ALLOY
AUTO PARTS	3714492	ENGINE PARTS, AUTO, NEC, IRON OR STEEL
AUTO PARTS	3714512	COMPRESSORS, AIR, FREIGHT AUTOMOBILE AIR BRAKE SYSTEM, IRON OR STEEL
AUTO PARTS	3714519	DRUMS, AUTOMOBILE BRAKE, WITHOUT ATTACHMENTS, CAST IRON, UNFINISHED
AUTO PARTS	3714520	BRAKE DRUMS OR DISCS, AUTO, WITHOUT ATTACHMENTS, UNFINISHED
AUTO PARTS	3714530	BRAKES, BRAKE SHOES OR DISC BRAKE PADS, VEHICLE WHEEL, LINED
AUTO PARTS	3714533	ADJUSTER, SLACK, WHEEL AIR BRAKE, OTHER THAN RAILWAY EQUIPMENT, IRON OR STEEL, OR PARTS THEREOF, NEC
AUTO PARTS	3714535	BRAKE SHOES OR DISC BRAKE PADS, VEHICLE WHEEL, UNLINED
AUTO PARTS	3714545	BRAKE DRUM BACKS, VEHICLE, IRON OR STEEL
AUTO PARTS	3714552	VEHICLE WHEEL BRAKE PARTS, NEC, OTHER THAN PLASTIC
AUTO PARTS	3714625	AUTOMOBILE FRONT WHEEL SUSPENSIONS
AUTO PARTS	3714659	AUTOMOBILE BALL-STUDS, STEARING GEAR OR LINKAGE OR FRONT SUSPENSION, IRON OR STEEL
AUTO PARTS	3714702	AUTOMOBILE BODY PARTS, SEPARATE OR COMBINED WITH EACH OTHER, VIZ. COWL TOP, HINGE PILLAR, LOWER BACK OR QUARTER OR QUARTER AND SIDE PANEL ASSEMBLIES, DASHES, INSTRUMENT PANELS OR INSTRUMENT PANEL SECTIONS OR COVERS, ROCKER PANELS, NEC, FLOOR PANS, REAR COMPARTMENT PANS, CENTER PILLARS, ROOFS OR EXTERIOR ROOF PANELS OR SECTIONS, SHROUDS, OR WHEELHOUSES
AUTO PARTS	3714706	AUTOMOBILE LATCH OR LOCK OPERATING SYSTEMS, VACUUM TYPE OR ELECTRIC, OR PARTS
AUTO PARTS	3714710	AUTOMOBILE BODY, DOOR OR VENTILATING WINDOWS, NEC, METAL EDGED OR FRAMED GLASS, OTHER THAN HOUSE TRAILER
AUTO PARTS	3714712	AUTOMOBILE BODY BACK AND SIDE PANELS, SHEET STEEL, UNFINISHED
AUTO PARTS	3714716	BODY PANELS, AUTO, FIBREBOARD WITH ARTIFICIAL LEATHER COVERING
AUTO PARTS	3714720	AUTOMOBILE BODY PARTS, NEC, ALUMINUM, UNFINISHED
AUTO PARTS	3714725	AUTO BODY SECTIONS, PLASTIC, CONSISTING OF HOODS, COWLS OR REAR DECKS COMBINED WITH FENDERS, FENDER SECTIONS OR ROOFS
AUTO PARTS	3714742	AUTOMOBILE DOORS, NEC, UNFINISHED
AUTO PARTS	3714752	AUTOMOBILE INSTRUMENT PANEL ASSEMBLIES
AUTO PARTS	3714784	DOORS, TRUCK OR TRAILER, FREIGHT, FLAT, NOT CURVED
AUTO PARTS	3714790	AUTOMOBILE BODY PARTS, NEC
AUTO PARTS	3714815	WHEEL RIM EXTENSIONS OR TIRE GUARDS, AUTOMOBILE, METAL OR METAL AND RUBBER
AUTO PARTS	3714841	AUTOMOBILE WHEEL TRIM RIMS OR RINGS
AUTO PARTS	3714890	WHEELS, AUTOMOBILE, MOTOR TRACTOR, NEC, OR MOTOR VEHICLE, NEC, IRON, STEEL OR WOOD
AUTO PARTS	3714891	WHEELS, AUTOMOBILE, MOTOR TRACTOR, NEC, OR MOTOR VEHICLE, NEC, METAL, OTHER THAN IRON OR STEEL, OR METAL COMBINED WITH IRON OR STEEL
AUTO PARTS	3714915	AUTOMOBILE AXLE PARTS
AUTO PARTS	3714917	AUTOMOBILE AXLE SHAFTS OR DRIVESHAFTS
AUTO PARTS	3714919	AXLES, AUTOMOBILE OR TRAILER, WITH ATTACHMENTS OR MOVABLE PARTS
AUTO PARTS	3714920	AUTOMOBILE SPRING LOAD LIFTERS OR STIFFENERS, CAST ALUMINUM
AUTO PARTS	3714921	AXLES, AUTOMOBILE OR TRAILER, WITHOUT ATTACHMENTS OR MOVABLE PARTS
AUTO PARTS	3714926	BODIES, TRUCK, AUTOMOBILE, MIXED LOADS WITH AUTOMOBILE TRUCK PARTS AND ACCESSORIES
AUTO PARTS	3714927	AUTOMOBILE BUMPERS, NEC, OR BUMPER FITTINGS, NEC, FRONT OR REAR END PROTECTION, METAL, OR EQUIPPED WITH RUBBER STRIPS OR RUBBER END PROTECTORS
AUTO PARTS	3714930	CAPS, HUB, OTHER THAN IRON OR STEEL

Market Segment	STCC	STCC Description
AUTO PARTS	3714940	AUTOMOBILE PARTS, NEC, OTHER THAN TANKS, ZINC OR ZINC ALLOY
AUTO PARTS	3714947	COUPLERS, FIFTH WHEELS OR HITCHES, OR PARTS, NEC, METAL, VEHICLE
AUTO PARTS	3714957	AUTOMOBILE GLASS RUN CHANNELS, DIVISION BARS OR WEATHER STRIPS, FABRIC AND METAL, PLASTIC OR RUBBER
AUTO PARTS	3714962	PNEUMATIC TIRE VALVES, OR PARTS
AUTO PARTS	3714963	PARTS, MOTOR TRUCK OR TRACTOR TRAILER COUPLER, IRON OR STEEL, CAST OR FORGED, OR PLATE OR SHEET NOT THINNER THAN 12 GAUGE, IN THE ROUGH
AUTO PARTS	3714975	SHOCK ABSORBERS, OR PARTS THEREOF, RUBBER OR RUBBER AND STEEL, AUTOMOBILE
AUTO PARTS	3714978	SPRING BOLSTERS, VEHICLE
AUTO PARTS	3714987	AUTOMOBILE TRANSMISSIONS
AUTO PARTS	3714990	AUTOMOBILE (MOTOR VEHICLE) PARTS AND ACCESSORIES, IN MIXED LOADS
AUTO PARTS	3714991	AUTOMOBILE PARTS, NEC, ALUMINUM OR BRASS, BRONZE OR COPPER
AUTO PARTS	3714992	AUTOMOBILE PARTS, NEC, BABBITT METAL OR WHITE METAL ALLOY
AUTO PARTS	3714993	AUTOMOBILE PARTS, NEC, IRON OR STEEL
AUTO PARTS	3714995	AUTOMOBILE (MOTOR VEHICLE) PARTS, IN MIXED LOADS
AUTO PARTS	3714997	AUTOMOBILE PARTS, NEC, PLASTIC OR RUBBER, SEPARATE OR COMBINED WITH OTHER MATERIALS
AUTO PARTS	3714998	BUS BODIES, AUTO, MIXED LOAD, WITH AUTO BUS PARTS OR ACCESSORIES
AUTO PARTS	3714999	REVENUE MOVEMENT OF AUTO PARTS, REJECTED, MOVING WITH NONREVENUE EMPTY SHIPPING CONTAINERS OR DEVICES (RACKS, CRATES, BINS, ETC.), RETURNING REVERSE ROUTE
AUTO PARTS	3799990	AUTOMOBILE BODIES OR BODY PARTS AND CHASSIS PARTS, IN MIXED LOADS
AUTO PARTS	4029135	DRY CELL BATTERIES, ELECTRIC, SPENT, HAVING VALUE FOR RECLAMATION OF MATERIALS
AUTO PARTS	4111465	BINS, CRATES, RACKS, TRAYS OR PARTS THEREOF, OTHER THAN COLLAPSIBLE, OTHER THAN NEW, EMPTY, USED FOR THE TRANSPORTATION OF AUTOMOBILE PARTS
AUTO PARTS	4111471	AUTOMOBILE BODY SECTIONS, NEC, BODIES, BODY SECTIONS COMBINED WITH HOODS, FENDERS, REAR DECKS, RADIATORS OR OTHER AUTOMOBILE PARTS, OR HOODS, FENDERS, REAR DECKS OR RADIATORS COMBINED, OR COMBINED WITH OTHER AUTOMOBILE PARTS, USED, HAVING VALUE FOR RECONDITIONING OR SURFACE REFINISHING AND REUSE
AUTO PARTS	4111474	PARTS, AUTOMOBILE, OBSOLETE (UNSALABLE), HAVING VALUE ONLY FOR RECLAMATION OF RAW MATERIALS
AUTO PARTS	4211299	NONREVENUE MOVEMENT OF EMPTY CONTAINERS OR DEVICES, OR PARTS THEREOF, VIZ. RACKS, CRATES, BINS, BRACES, BRACKETS, SPACERS, SPACER BARS OR PROTECTIVE SHIELDS, FOR SHIPPING AUTOMOBILE PARTS, RETURNING IN REVERSE OF ROUTE USED IN LOADED MOVEMENT
AUTO PARTS	4231299	REVENUE MOVEMENT OF EMPTY CONTAINERS OR DEVICES, OR PARTS THEREOF, VIZ. RACKS, CRATES, BINS, BRACES, BRACKETS, SPACERS, SPACER BARS OR PROTECTIVE SHIELDS, FOR SHIPPING AUTOMOBILE PARTS, RETURNING IN REVERSE OF ROUTE USED IN LOADED MOVEMENT
COAL & RENEWABLES	1111215	ANTHRACITE COAL, PEA OR SMALLER
COAL & RENEWABLES	1111220	ANTHRACITE COAL, LARGER THAN PEA
COAL & RENEWABLES	1121110	BITUMINOUS COAL, RAW, FOR FURTHER PREPARATION
COAL & RENEWABLES	1121210	BITUMINOUS COAL FOR METALLURGICAL OR COKING PURPOSES
COAL & RENEWABLES	1121211	COAL, BITUMINOUS FOR PULVERIZED OR GRANULAR INJECTION INTO A BLAST FURNACE
COAL & RENEWABLES	1121212	COAL, BITUMINOUS FOR THE PRODUCTION OF DIRECT REDUCED IRON (DRI) OR HOT BRIQUETTE IRON (HBI)
COAL & RENEWABLES	1121290	BITUMINOUS COAL FOR FUEL OR STEAM PURPOSES
COAL & RENEWABLES	1122190	LIGNITE COAL, PREPARED, INCLUDING CRUSHED, FINES, GROUND FOR FUEL OR STEAM PURPOSES ONLY, RUN OF MINE, SCREENINGS, SLACK OR STEAM, OR OTHER PREPARED COAL, EXCEPT GROUND OR PULVERIZED, OTHER THAN FOR FUEL OR STEAM PURPOSES
CONSTRUCTION	1421110	AGRICULTURAL LIMESTONE, UNBURNT, BROKEN OR CRUSHED

Market Segment	STCC	STCC Description
CONSTRUCTION	1421120	AGRICULTURAL LIMESTONE AND AGRICULTURAL LIMESTONE SCREENINGS, UNBURNT
CONSTRUCTION	1421310	DOLOMITE (DOLOMITIC LIMESTONE), BROKEN, CRUSHED OR RAW
CONSTRUCTION	1421910	RUBBLE STONE
CONSTRUCTION	1421920	GRANITE OR MARBLE, CRUSHED
CONSTRUCTION	1421926	ARAGONITE LIMESTONE, NATURAL, BROKEN OR CRUSHED
CONSTRUCTION	1421930	BALLAST ROCK OR STONE
CONSTRUCTION	1421950	RIPRAP STONE OR BREAKWATER (JETTY) STONE, OTHER THAN LIME ROCK (LIMESTONE)
CONSTRUCTION	1421965	LIMESTONE, NEC, BROKEN OR CRUSHED, INCLUDING CHIPS, GROUTS OR SPALLS, OTHER THAN AGRICULTURAL, FLUXING OR DOLOMITIC
CONSTRUCTION	1421972	RIPRAP LIME ROCK (LIMESTONE) OR BREAKWATER (JETTY) LIMESTONE (LIME ROCK)
CONSTRUCTION	1421990	NATURAL STONE, NEC, BROKEN OR CRUSHED, INCLUDING CHIPS, GROUTS OR SPALLS, OTHER THAN LIMESTONE
CONSTRUCTION	1421991	NATURAL STONE, CRUSHER RUN, OTHER THAN LIMESTONE
CONSTRUCTION	1441110	STRIPPINGS, SAND PIT
CONSTRUCTION	1441190	SAND, PAVING OR BUILDING, OR LAKE, BEACH, RIVER, BANK, OR FILLING
CONSTRUCTION	1441191	SAND, MIXED WITH CLAY, WITHOUT GRAVEL, PEBBLES OR CRUSHED STONE
CONSTRUCTION	1441210	PEBBLES, NEC
CONSTRUCTION	1441220	STRIPPINGS, GRAVEL PIT
CONSTRUCTION	1441225	SAND, MIXED WITH CLAY, WITH CRUSHED STONE AND GRAVEL OR PEBBLES
CONSTRUCTION	1441230	GRAVEL AND SAND MIXED
CONSTRUCTION	1441290	GRAVEL, NEC, OR CLAY GRAVEL, OR GRAVEL BALLAST, NEC
CONSTRUCTION	1491110	GYPSUM ROCK OR ANHYDRITE ROCK, CRUDE, NOT FURTHER PROCESSED THAN CRUSHED, SCREENED OR DRIED, NOT CALCINED
CONSTRUCTION	1491315	BITUMINOUS ASPHALT ROCK, ASPHALT ROCK, BITUMINOUS LIMESTONE OR BITUMINOUS SANDSTONE
CONSTRUCTION	1491980	POZZOLAN, A SILICEOUS AND ALUMINOUS MATERIAL THAT IN ITSELF POSSESSES NO CE MENTITIOUS VALUE, BUT IT WILL IF IN THE PRESENCE O F MOISTURE AND CHEMICALS.
CONSTRUCTION	2812630	CALCIUM CARBONATE, NEC, OR CARBONATE OF LIME
CONSTRUCTION	2812631	CALCIUM CARBONATE (RECARBONATED WASTE) OR WHITING SUBSTITUTE
CONSTRUCTION	3241110	CEMENT CLINKER
CONSTRUCTION	3241115	CEMENT, HYDRAULIC, PORTLAND
CONSTRUCTION	3241130	CEMENT, HYDRAULIC, MASONRY OR MORTAR
CONSTRUCTION	3241210	PATCHING COMPOUND, CEMENT OR CONCRETE
CONSTRUCTION	3241220	ACID-PROOF (BUILDING) CEMENT
CONSTRUCTION	3241225	CEMENT COMPOUND, BUILDING OR FLOOR, OR PLASTERBOARD TOPPING CEMENT, DRY
CONSTRUCTION	3255117	TILE OR TILING, FACING OR FLOORING, OR FACING MOLDING, BASEBOARD OR COVE, EARTHENWARE, GLAZED OR NOT GLAZED, NEC
CONSTRUCTION	3271115	BLOCKS, BUILDING, CONCRETE WITH LEAD INSULATION OR REINFORCEMENT
CONSTRUCTION	3271135	BRICK, CINDER CEMENT
CONSTRUCTION	3271920	GLASS FACED CONCRETE BLOCKS, NEC
CONSTRUCTION	3271927	RAILROAD CROSSINGS, CONCRETE, WITH OR WITHOUT STEEL RAIL
CONSTRUCTION	3271939	BLOCKS, COUNTERWEIGHT, ANCHOR OR BALLAST, CEMENT OR CONCRETE
CONSTRUCTION	3274110	LIME, COMMON, QUICK
CONSTRUCTION	3274111	LIME, COMMON, HYDRATED
CONSTRUCTION	3274112	LIME, COMMON, HYDRAULIC OR SLAKED
CONSTRUCTION	3274115	LIME, COMMON, HYDRATED, QUICK OR SLAKED, IN MIXED LOADS
CONSTRUCTION	3275220	GYPSUM CONCRETE
CONSTRUCTION	3275235	CALCINED GYPSUM, SUITABLE ONLY FOR FURTHER MANUFACTURE
CONSTRUCTION	3275245	CALCINED PLASTER
CONSTRUCTION	3275248	PLASTER OF PARIS
CONSTRUCTION	3275920	SYNTHETIC GYPSUM
CONSTRUCTION	3275925	GYPSUM ROCK, NOT CRUDE, CONSISTING OF WASTE CALCIUM SULPHATE, HARDENING AGENT, WATER, PELLETIZED, BROKEN, CRUSHED OR GROUND, FOR USE IN THE MANUFACTURING OF CEMENTITIOUS MATERIAL

Market Segment	STCC	STCC Description
CONSTRUCTION	3291110	SYNTHETIC ABRASIVES, CRUDE OR LUMP
CONSTRUCTION	3291125	SILICON CARBIDE BRIQUETTES
CONSTRUCTION	3295241	FLY ASH AGGREGATE, SINTERED
CONSTRUCTION	3295253	SLAG, BASIC (CEMENTITIOUS), GROUND OR PULVERIZED
CONSTRUCTION	3295278	SLAG, FURNACE, CRUSHED, EXPANDED, GRANULATED, GROUND OR PULVERIZED, VIZ. ALUMINUM, ANTIMONY (REFUSE FROM ANTIMONY ORE), BRASS, COPPER, DETINNING (REFUSE DERIVED FROM DETINNING PROCESS), FERRO SILICON (FLUE SLAG FROM FERRO-SILICON OR SILICON METAL PRODUCTION FURNACES), IRON, IRON-TITANIUM (IRON TITANIUM BEARING SLAG), LEAD, MAGNESIUM, NICKEL, TIN OR ZINC
CONSTRUCTION	3295291	SLAG, NEC, CRUSHED, GRANULATED, GROUND OR PULVERIZED, WITHOUT COMMERCIAL VALUE FOR THE FURTHER EXTRACTION OF METAL
CONSTRUCTION	3295610	GYPSUM, GROUND, POWDERED OR PULVERIZED, NOT CALCINED, OTHER THAN LAND PLASTER
CONSTRUCTION	3295710	MICA, DRY GROUND
CONSTRUCTION	3295912	BARYTES AGGREGATE, LATEX OR RESIN COATED
CONSTRUCTION	3295920	BRUCITE AND DOLOMITE, CALCINED
CONSTRUCTION	3295926	DOLOMITE (DOLOMITIC LIMESTONE), ROASTED, CONSISTING OF REFRACTORY DOLOMITE, IN GRANULAR FORM, TREATED OR UNTREATED, CLINKERED, OR BURNED TO A DEAD STATE
CONSTRUCTION	3295927	DOLOMITE (DOLOMITIC LIMESTONE), GROUND, PULVERIZED OR HYDRATED
CONSTRUCTION	3295947	LIMESTONE DUST, GROUND, OR AGRICULTURAL LIMESTONE DUST
CONSTRUCTION	3295948	LIMESTONE, GROUND FOR ACID SOIL TREATMENT, GROUND DOLOMITE (DOLOMITE LIMESTONE), OR GROUND AGRICULTURAL LIMESTONE, LIMESTONE SCREENING OR DUST OF WHICH 80% OR LESS WILL PASS THROUGH A U. S. NO. 8 SCREEN
CONSTRUCTION	3295950	LIMESTONE, GROUND OR PULVERIZED, OF WHICH 80 PERCENT OR MORE WILL PASS THROUGH A U. S. NO. 8 SCREEN
CONSTRUCTION	3295953	AGRICULTURAL LIMESTONE, UNBURNT, GROUND OR PULVERIZED
CONSTRUCTION	3295956	LIMESTONE SLURRY, CONSISTING OF GROUND LIMESTONE AND WATER, MIXED
CONSTRUCTION	3295958	WOLLASTONITE, GROUND OR PULVERIZED
CONSTRUCTION	3295960	LIMESTONE, DUST, GRANULAR, GROUND, POWDERED OR PULVERIZED, NEC, OTHER THAN AGRICULTURAL, FLUXING OR DOLOMITIC
CONSTRUCTION	3295964	GRIT, POULTRY OR PIGEON
CONSTRUCTION	3295970	LIMESTONE, NATURAL, GRANULAR, GROUND, POWDERED OR PULVERIZED, CONTAINING AT LEAST 85% AVAILABLE CALCIUM CARBONATE EQUIVALENT, SUITABLE FOR FLUE GAS DESULPHURIZATION
CONSTRUCTION	3295976	NON-CRYSTALLINE SILICA (OR) SILICA, NONCRYSTALLINE
CONSTRUCTION	3311290	SLAG, CRUDE, PRODUCT OF IRON OR STEEL FURNACES
CONSTRUCTION	3311945	MILL CINDER OR MILL SCALE, IRON OR STEEL
CONSTRUCTION	4011206	FLY ASH, PELLETIZED
CONSTRUCTION	4011208	FLY ASH,HAVING FURTHER COMMERCIAL VALUE
CONSTRUCTION	4011213	COAL ASHES OR CINDERS
CONSTRUCTION	4027145	STONE WASTE, NATURAL, NEC, OTHER THAN LIMESTONE (LIME ROCK)
CONSTRUCTION	4029123	GRIT, SAND BLASTING (PRODUCT OF COAL ASHES OR CINDERS, OR SLAG), HAVING NO VALUE FOR FURTHER EXTRACTION OF METAL
FERTILIZER & SULFUR	1471325	POTASSIUM-MAGNESIUM SULPHATE, CRUDE (LANGBEINITE, MAGNESIA (MAGNESIUM) POTASH (POTASSIUM) SULPHATE, POTASH (POTASSIUM) MAGNESIA (MAGNESIUM) SULPHATE, SULPHATE OF POTASH (POTASSIUM) MAGNESIA (MAGNESIUM) (DOUBLE MANURE SALTS) OR POTASH (POTASSIUM) ORE)
FERTILIZER & SULFUR	1471410	PHOSPHATE ROCK, DRY
FERTILIZER & SULFUR	1471620	SULPHUR, LIQUID OR MOLTEN
FERTILIZER & SULFUR	2812534	POTASSIUM CHLORIDE (POTASSIUM MURIATE)
FERTILIZER & SULFUR	2812544	POTASSIUM PHOSPHATE

Market Segment	STCC	STCC Description
FERTILIZER & SULFUR	2812552	POTASSIUM SULFATE
FERTILIZER & SULFUR	2812563	POTASSIUM THIOSULFATE SOLUTION
FERTILIZER & SULFUR	2812567	POTASSIUM-MAGNESIUM SULFATE, REFINED (LANGBEINITE, MAGNESIA (MAGNESIUM)) POTASH (POTASSIUM) SULFATE (SULPHATE), POTASH (POTASSIUM)-MAGNESIA (MAGNESIUM) SULFATE (SULPHATE), SULFATE (SULPHATE) OF POTASH (POTASSIUM)-MAGNESIA (MAGNESIUM) OR POTASH (POTASSIUM) ORE
FERTILIZER & SULFUR	2812639	CALCIUM NITRATE (LIME NITRATE)
FERTILIZER & SULFUR	2818142	DIESEL EXHAUST FLUID (DEF)
FERTILIZER & SULFUR	2818146	UREA LIQUOR OR UREA LIQUID OR CONCENTRATE
FERTILIZER & SULFUR	2818170	UREA, OTHER THAN LIQUOR OR LIQUID
FERTILIZER & SULFUR	2819111	AQUA AMMONIA, NEC
FERTILIZER & SULFUR	2819125	AMMONIUM CHLORIDE (AMMONIUM MURIATE, MURIATE OF AMMONIA, OR SAL AMMONIAC)
FERTILIZER & SULFUR	2819148	DIAMMONIUM OR MONO AMMONIUM PHOSPHATE, FEED GRADE
FERTILIZER & SULFUR	2819155	AMMONIUM SULPHATE
FERTILIZER & SULFUR	2819158	AMMONIUM SULPHATE NITRATE (LEUNASALPETER)
FERTILIZER & SULFUR	2819173	AMMONIUM THIOSULPHATE SOLUTION
FERTILIZER & SULFUR	2819315	SULPHURIC ACID OR OIL OF VITRIOL 93-100% CONCENTRATION
FERTILIZER & SULFUR	2819330	ACID, SULPHURIC, SPENT
FERTILIZER & SULFUR	2819345	FUMING SULFURIC ACID, LESS THAN 30% IN STRENGTH
FERTILIZER & SULFUR	2819454	PHOSPHORIC ACID
FERTILIZER & SULFUR	2819548	ZINC SULPHATE, DRY
FERTILIZER & SULFUR	2819910	DI-CALCIUM OR MONOCALCIUM PHOSPHATE, FEED GRADE
FERTILIZER & SULFUR	2819917	ARSENIC, WHITE (ARSENIC TRIOXIDE)
FERTILIZER & SULFUR	2871235	DIAMMONIUM PHOSPHATE FERTILIZER
FERTILIZER & SULFUR	2871236	MONOAMMONIUM PHOSPHATE FERTILIZER
FERTILIZER & SULFUR	2871238	MONOAMMONIUM PHOSPHATE FERTILIZER, WITH SULPHUR AND/OR ZINC
FERTILIZER & SULFUR	2871240	PHOSPHATE, DEFLUORINATED, OR SUPERPHOSPHATE, DEFLUORINATED
FERTILIZER & SULFUR	2871242	DRY NITROGEN FERTILIZER COMPOUNDS WITH NITROGEN AS THE PRIMARY NUTRIENT

Market Segment	STCC	STCC Description
FERTILIZER & SULFUR	2871244	AMMONIUM NITRATE FERTILIZER, DRY
FERTILIZER & SULFUR	2871250	SUPERPHOSPHATE (ACID PHOSPHATE), OTHER THAN AMMONIATED
FERTILIZER & SULFUR	2871251	SUPERPHOSPHATE (ACID PHOSPHATE), AMMONIATED, OR PHOSPHATE ROCK, ACIDULATED OR AMMONIATED
FERTILIZER & SULFUR	2871309	AMMONIUM SULFATE LIQUID SOLUTION CONTAINING NOT MORE THAN 35% AMMONIUM SULFATE
FERTILIZER & SULFUR	2871310	AMMONIUM NITRATE FERTILIZER, LIQUID
FERTILIZER & SULFUR	2871311	LIQUID FERTILIZER NON HAZARDOUS, PHOSGRAD 0 28 25 AND PHOSGRAD 4 25 15
FERTILIZER & SULFUR	2871312	UREA, METHYLENE UREA, TRA IZONE AND DCD ADDUCTS MIX TURE CONSISTING OF, NOT M ORE THAT 35% WATER
FERTILIZER & SULFUR	2871313	NITROGEN FERTILIZER SOLUTION, CONSISTING OF WATER AND AGRICULTURAL NITROGEN SALTS, NOT AMMONIATED
FERTILIZER & SULFUR	2871315	NITROGEN FERTILIZER SOLUTION OR FERTILIZER AMMONIATING SOLUTION, CONSISTING OF WATER AND AGRICULTURAL NITROGEN SALTS, AMMONIATED, TOTAL FREE AMMONIA CONTENT NOT MORE THAN 35 PERCENT BY WEIGHT
FERTILIZER & SULFUR	2871316	NITROGEN FERTILIZER SOLUTION OR FERTILIZER AMMONIATING SOLUTION, CONSISTING OF WATER AND AGRICULTURAL NITROGEN SALTS, AMMONIATED, TOTAL FREE AMMONIA CONTENT MORE THAN 50 PERCENT BY WEIGHT
FERTILIZER & SULFUR	2871317	NITROGEN FERTILIZER SOLUTION, CONTAINING 2% FORMALDEHYDE
FERTILIZER & SULFUR	2871320	NITROGEN FERTILIZER SOLUTION CONSISTING OF 20% NITROGEN FERTILIZER AND 57% AMMONIUM NITRATE SOLUTION (AN-20 SOLUTION)
FERTILIZER & SULFUR	2871321	NITROGEN FERTILIZER SOLUTION WITH CALCIUM CONSISTING OF 36.5% CALCIUM NITRATE AND 30.9% AMMONIUM NITRATE SOLUTION (CALCIUM AMMONIUM NITRATE SOL UTION CAN 17)
FERTILIZER & SULFUR	2871430	FERTILIZING COMPOUNDS (MANUFACTURED FERTILIZERS), NEC, DRY, OR PLANT FOOD, DRY
FERTILIZER & SULFUR	2871431	FERTILIZING COMPOUNDS (MANUFACTURED FERTILIZERS), NEC, LIQUID OR PASTE, OR PLANT FOOD, LIQUID OR PASTE
FERTILIZER & SULFUR	2871432	A LIQUID FERTILZER DESIGNED TO PROVIDE CALCIUM AND SULFUR NUTRIENTS TO VARIOUS CROPS. IT IS PRODUCED USING LIME (CALCIUM OXIDE), SULFUR, OXYGEN AND WATER
FERTILIZER & SULFUR	2871433	FERTILIZER SOLUTION, CONSISTING OF WATER, FREE AMMONIA AND SULPHUR, TOTAL AMMONIA CONTENT NOT TO EXCEED 30 PERCENT BY WEIGHT
FERTILIZER & SULFUR	2871437	SULPHUR FERTILIZER CONTAINING 90 PERCENT SULPHUR, 10 PERCENT NONPLANT FOOD INGREDIENT, BENTONITE CLAY
FERTILIZER & SULFUR	2871445	AMMONIUM PHOSPHATESULPHATE, FERTILIZER
FERTILIZER & SULFUR	2871446	MANGANESE SULPHATE, FERTILIZER GRADE
FERTILIZER & SULFUR	2871450	PHOSPHATIC FERTILIZER SOLUTION, CONTAINING NOT MORE THAN 77 PERCENT OF PHOSPHORIC ANHYDRIDE BY WEIGHT
FERTILIZER & SULFUR	2871451	AMMONIUM POLYPHOSPHATE SOLUTION CONTAINING LESS THAN 40 PERCENT PHOSPHORIC ANHYDRIDE
FERTILIZER & SULFUR	2871453	NITROGEN PHOSPHATE SOLUTION, CONTAINING LESS THAN 10% NITROGEN
FERTILIZER & SULFUR	2871915	FERTILIZERS AND FERTILIZER MATERIALS, PREPARED NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
FERTILIZER & SULFUR	3295961	PHOSPHATE ROCK, GROUND OR PULVERIZED

Market Segment	STCC	STCC Description
FERTILIZER & SULFUR	4830043	SULPHURIC ACID, SPENT
FOOD & BEVERAGE I	113110	BARLEY
FOOD & BEVERAGE I	113115	BARLEY FOR MALTING PURPOSES ONLY
FOOD & BEVERAGE I	113410	RICE, ROUGH
FOOD & BEVERAGE I	114315	PEANUTS, RAW, SHELLED (NUT MEATS), NOT SALTED
FOOD & BEVERAGE I	114940	SEEDS, SUNFLOWER
FOOD & BEVERAGE I	115210	POPCORN, EAR OR SHELLED, NOT POPPED
FOOD & BEVERAGE I	115925	CANARY SEEDS
FOOD & BEVERAGE I	115943	MILLET SEEDS
FOOD & BEVERAGE I	115970	BEANS, VELVET, DRIED, OR IN PODS
FOOD & BEVERAGE I	134190	BEANS, EDIBLE, NEC, DRIED
FOOD & BEVERAGE I	134191	CHICKPEAS
FOOD & BEVERAGE I	134215	PEAS, CANADIAN FIELD, DRIED
FOOD & BEVERAGE I	134290	PEAS, NEC, DRIED, OR SPLIT PEAS, NEC, DRIED
FOOD & BEVERAGE I	134310	LENTILS, NEC, DRIED
FOOD & BEVERAGE I	191566	MUSTARD SEEDS, OTHER THAN WILD
FOOD & BEVERAGE I	2033920	TOMATO REFUSE, FROM CANNERIES
FOOD & BEVERAGE I	2034220	BEANS, PEAS, SPLIT PEAS OR LENTILS, PARTIALLY COOKED AND DEHYDRATED
FOOD & BEVERAGE I	2034232	PULSE/SPECIAL CROPS FRACT IONS: PROTEIN, STARCH OR FIBER PRODUCT. POWDER OR PELLETIZED.
FOOD & BEVERAGE I	2034234	PEA FLOUR OR MEAL, DEHYDRATED, DRIED, EVAPORATED OR PARTIALLY COOKED AND DEHYDRATED
FOOD & BEVERAGE I	2034310	POTATOES, COOKED AND DICED, FLAKED, POWDERED OR SHREDDED, OTHER THAN FROZEN, NEC
FOOD & BEVERAGE I	2034325	POTATOES, DEHYDRATED, DRIED OR EVAPORATED, NOT SUITABLE FOR HUMAN CONSUMPTION
FOOD & BEVERAGE I	2034330	POTATOES, DRIED OR DEHYDRATED, NEC
FOOD & BEVERAGE I	2041922	BAKERS OR BREWERS GRITS, GRANULATED OR REFINED
FOOD & BEVERAGE I	2041993	GRITS, NEC
FOOD & BEVERAGE I	2044110	RICE, CLEANED, WHOLE OR BROKEN

Market Segment	STCC	STCC Description
FOOD & BEVERAGE I	2044210	RICE MEAL
FOOD & BEVERAGE I	2044215	RICE FLOUR
FOOD & BEVERAGE I	2044220	RICE BRAN
FOOD & BEVERAGE I	2044310	BREWERS RICE
FOOD & BEVERAGE I	2044915	RICE BRAN AND GROUND RICE HULLS, FEED
FOOD & BEVERAGE I	2044920	HULLS, RICE, GROUND, FEED
FOOD & BEVERAGE I	2044925	RICE HULLS, UNGROUND (RICE CHAFF), FEED
FOOD & BEVERAGE I	2047110	BIRD FOOD OR SEED, PET FOOD
FOOD & BEVERAGE I	2047133	FEED, ANIMAL OR POULTRY, MADE FROM MEAT, POULTRY OR FISH OR A MIXTURE OF MEAT, POULTRY OR FISH AND CEREALS OR VEGETABLES, DEHYDRATED, PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
FOOD & BEVERAGE I	2061110	SUGAR, BEET OR CANE, RAW
FOOD & BEVERAGE I	2062110	SUGAR, BEET OR CANE, DRY
FOOD & BEVERAGE I	2071310	CHOCOLATE
FOOD & BEVERAGE I	2083110	MALT
FOOD & BEVERAGE I	2099420	YEAST, DRY
FOOD & BEVERAGE II	115110	LAWN GRASS SEEDS, NEC
FOOD & BEVERAGE II	115946	AUSTRIAN WINTER PEA SEEDS
FOOD & BEVERAGE II	115971	SEED BEANS
FOOD & BEVERAGE II	115974	SEED PEAS, NEC
FOOD & BEVERAGE II	115991	GRASS SEEDS, NEC, OR RED TOP SEEDS, OTHER THAN LAWN
FOOD & BEVERAGE II	119710	SUGAR BEETS
FOOD & BEVERAGE II	129845	ALMONDS, BUTTERNUTS OR CHUFAS
FOOD & BEVERAGE II	191990	SEEDS, NEC
FOOD & BEVERAGE II	2023110	MILK POWDER SCRAP, CAKE OR GROUND
FOOD & BEVERAGE II	2023120	MALT AND MILK COMPOUND, NOT MALTED MILK
FOOD & BEVERAGE II	2023125	MILK, CREAM, BUTTERMILK, OR DRY MILK SOLIDS, POWDERED OR FLAKED
FOOD & BEVERAGE II	2023315	MILK, CONDENSED, SKIMMED

Market Segment	STCC	STCC Description
FOOD & BEVERAGE II	2023325	MILK OR BUTTERMILK, CONDENSED OR EVAPORATED, LIQUID OR PASTE
FOOD & BEVERAGE II	2025961	WHEY, NEC, POWDERED
FOOD & BEVERAGE II	2032210	SOUPS OR BROTHS, NOT FROZEN
FOOD & BEVERAGE II	2033110	FRUIT, CANNED OR PRESERVED, IN JUICE OR SYRUP, OR IN LIQUID, OTHER THAN BRINE OR ALCOHOLIC LIQUOR
FOOD & BEVERAGE II	2033125	FRUIT OR BERRIES, IN SOLUTION
FOOD & BEVERAGE II	2033220	VEGETABLES, INCLUDING CORN, OTHER THAN CANNED WHOLE KERNEL CORN, VACUUM PACKED, PIMENTOS OR TOMATOES, CANNED, PREPARED OR PRESERVED
FOOD & BEVERAGE II	2033315	HOMINY, CANNED, PREPARED OR PRESERVED
FOOD & BEVERAGE II	2033610	CATSUP OR KETCHUP
FOOD & BEVERAGE II	2033615	TOMATO PASTE, PULP OR PUREE, CANNED, PREPARED OR PRESERVED, NOT REQUIRING PROTECTIVE SERVICE
FOOD & BEVERAGE II	2033617	TOMATOES, DICED OR WHOLE, BULK IN DRUMS OR BINS
FOOD & BEVERAGE II	2033625	TOMATO SAUCE, WITH OR WITHOUT OTHER INGREDIENTS
FOOD & BEVERAGE II	2033990	CANNED OR PRESERVED VEGETABLES AND VEGETABLE JUICES, INCLUDING SAUERKRAUT JUICES, IN MIXED LOADS
FOOD & BEVERAGE II	2033991	FRUITS AND VEGETABLES, CANNED OR PRESERVED, IN MIXED LOADS
FOOD & BEVERAGE II	2034315	POTATOES, COOKED AND SLICED OR POWDERED, OTHER THAN FROZEN, WITH FLOUR AND SEASONING
FOOD & BEVERAGE II	2034326	POTATOES DEHYDRATED DRIED OR EVAPORATED, CUBE OR P ELLET FORM. NOT SUITABLE FOR HUMAN CONSUMPTION
FOOD & BEVERAGE II	2035220	OLIVES, OTHER THAN FRESH, NOT FROZEN
FOOD & BEVERAGE II	2035920	PEPPER SAUCE
FOOD & BEVERAGE II	2035930	BASIC FOOD SAUCES, NEC, INCLUDING MARINARA, PIZZA OR SPANISH, OTHER THAN DRY
FOOD & BEVERAGE II	2035990	TABLE SAUCES, NEC
FOOD & BEVERAGE II	2039111	MIXED LOADS OF CANNED GOODS, WITHOUT SEPARATE WEIGHTS, CONSISTING OF COMMODITIES IN THE 203 GROUP EXCLUSIVELY
FOOD & BEVERAGE II	2041288	WHEAT GRAIN MILL FEED, PELLETIZED, VIZ. BRAN, MIDDLINGS, RED DOG OR SHORTS, OR A PHYSICAL MIXTURE OF ANY TWO OR MORE
FOOD & BEVERAGE II	2047115	FEED SUPPLEMENTS, ANIMAL, FISH OR POULTRY, NOT FROZEN, PET FOOD
FOOD & BEVERAGE II	2047190	FEED, ANIMAL, FISH OR POULTRY, PREPARED, NEC, PET FOOD
FOOD & BEVERAGE II	2047215	FEED, ANIMAL, CARNIVOROUS, CONTAINING ANIMAL, FISH, MEAT, MILK OR POULTRY PRODUCTS, WITH OR WITHOUT CEREAL, GRAIN OR VEGETABLE INGREDIENTS (NOT CONDIMENTAL), INCLUDING BISCUITS (CAKES), WHOLE, BROKEN OR GROUND, OTHER THAN DEHYDRATED OR DRY, PET FOOD
FOOD & BEVERAGE II	2052110	BISCUITS, NOT FROZEN
FOOD & BEVERAGE II	2062215	SUGAR, LIQUID

Market Segment	STCC	STCC Description
FOOD & BEVERAGE II	2071319	BUTTER, COCOA
FOOD & BEVERAGE II	2071910	CAKE DECORATIONS, CONSISTING OF CANDLE HOLDERS OR ORNAMENTS MADE OF SUGAR, WITH OR WITHOUT OTHER INGREDIENTS
FOOD & BEVERAGE II	2082110	MALT LIQUORS, VIZ. ALE, BEER, BEER TONIC, NEAR BEER, PORTER OR STOUT
FOOD & BEVERAGE II	2084120	WINES, NEC
FOOD & BEVERAGE II	2084135	BRANDY, ALCOHOLIC
FOOD & BEVERAGE II	2084137	ALCOHOL OR SPIRITS, GRAPE, NEUTRAL, IN BOND
FOOD & BEVERAGE II	2084140	WINE, CHAMPAGNE OR VERMOUTH, SPOILED
FOOD & BEVERAGE II	2084150	ALCOHOL OR SPIRITS, FRUIT, EXCEPT GRAPE, NEUTRAL, IN BOND
FOOD & BEVERAGE II	2085110	BEVERAGES, ALCOHOLIC, CARBONATED, CONTAINING NOT MORE THAN 6 PERCENT ALCOHOL
FOOD & BEVERAGE II	2085115	RUM, DENATURED
FOOD & BEVERAGE II	2085116	ALCOHOL,IN BOND,FOR HUMAN CONSUMPTION
FOOD & BEVERAGE II	2085120	ALCOHOL, IN BOND (FREE OF INTERNAL REVENUE TAX), OTHER THAN DENATURED ALCOHOL OR METHANOL
FOOD & BEVERAGE II	2085125	SPIRITS, ALCOHOLIC, WHISKIES, RUM OTHER THAN DENATURED
FOOD & BEVERAGE II	2085136	SPIRITS, GRAIN, NEUTRAL, IN BOND
FOOD & BEVERAGE II	2085170	LIQUORS, ALCOHOLIC, ALCOHOLIC CONTENT IN EXCESS OF 100 PERCENT PROOF, SUITABLE ONLY FOR FURTHER PROCESSING OR BLENDING
FOOD & BEVERAGE II	2085190	LIQUORS OR LIQUEURS, ALCOHOLIC, NEC
FOOD & BEVERAGE II	2086110	BEVERAGES, FLAVORED OR PHOSPHATED, NEC, BIRCH BEER, GINGER ALE, POP, ROOT BEER, SARSAPARILLA OR SODA WATER, EXCEPT EXTRACTS, SYRUPS, ALCOHOLIC LIQUORS, DEALCOHOLIZED OR NON-ALCOHOLIC CORDIALS AND LIQUEURS (SUCH AS CREME-DE-MENTHE, COCKTAILS, ETC.)
FOOD & BEVERAGE II	2086113	WATER, MINERAL, NEC, OR PLAIN, NOT FLAVORED NOR PHOSPHATED, CARBONATED
FOOD & BEVERAGE II	2086130	FRUIT JUICE DRINKS, NONCARBONATED, CONSISTING OF NATURAL JUICES OR CONCENTRATES WITH WATER ADDED
FOOD & BEVERAGE II	2087130	MALT AND CHOCOLATE OR COCOA COMPOUND OR MILK AND CHOCOLATE OR COCOA COMPOUND, BEVERAGE PREPARATIONS
FOOD & BEVERAGE II	2087175	SYRUP, FLAVORING OR FRUIT, NEC, OR GRAPE SYRUP
FOOD & BEVERAGE II	2099340	COLORING SYRUP, BURNT SUGAR (CARAMEL)
FOOD & BEVERAGE II	2099415	YEAST, COMPRESSED, OTHER THAN DRY
FOOD & BEVERAGE II	2099511	MIXED LOADS OF CANNED GOODS, WITHOUT SEPARATE WEIGHTS, CONSISTING OF COMMODITIES NOT FOUND EXCLUSIVELY IN THE 203 GROUP
FOOD & BEVERAGE II	2099515	MIXED LOADS OF GROCERIES AND GROCERS SUPPLIES
FOOD & BEVERAGE II	2099520	MIXED LOADS OF FOODSTUFFS, CANNED (CANNED GOODS), PREPARED OR PRESERVED, WITHOUT SEPARATE WEIGHTS

Market Segment	STCC	STCC Description
FOOD & BEVERAGE II	2099615	VINEGAR
FOOD & BEVERAGE II	2099720	SALT, CELERY, GARLIC OR ONION FLAVORED
FOOD & BEVERAGE II	2099734	CHILI PEPPERS OR CHILI POWDER
FOOD & BEVERAGE II	2099919	CELLULOSE FLOUR, EDIBLE
FOOD & BEVERAGE II	2099972	CAKE OR MEAL, NEC
FOOD & BEVERAGE II	2099988	POPCORN, NOT POPPED, IN POPPING CONTAINERS
FOOD & BEVERAGE II	3461434	CAPS, COVERS OR TOPS, OTHER THAN DISPLAY, FOR BOTTLES, CANS, GLASSES OR JARS, OR CAN BOTTOMS, FOIL, NEC
FOOD & BEVERAGE II	4211142	NONREVENUE MOVEMENT OF CONTAINERS, EMPTY, RETURNED, USED IN THE TRANSPORTATION OF BEVERAGES, FLAVORED OR PHOSPHATED, MALT LIQUORS, VIZ. ALE, BEER, TONIC, STOUT OR NON-INTOXICATING CEREAL BEVERAGES, OR WATER, MINERAL OR PLAIN, CONSISTING OF BEER DISPENSING CONTAINERS, METAL, LESS THAN 5 GALLONS CAPACITY, BOTTLES, BOTTLE CARRIERS OR BOXES WITHOUT BOTTLES, HOGS HEADS, BARRELS, HALF-BARRELS, QUARTERBARRELS, SIXTH-BARRELS, EIGHTH-BARRELS O DRUMS
FOOD & BEVERAGE II	4231115	REVENUE MOVEMENT OF BARRELS, DRUMS OR BULK COMMODITY CONTAINERS, SHIPPING, RUBBER, RETURNED EMPTY
FOOD & BEVERAGE II	4231125	REVENUE MOVEMENT OF BARRELS, DRUMS AND KEGS, NEC, SHIPPING, SHEET STEEL, RETURNED EMPTY
FOOD & BEVERAGE II	4231128	REVENUE MOVEMENT OF BOTTLE SHIPPING CARRIERS (BOTTLE CARRYING BOXES OR CRATES, WITH PERMANENTLY FIXED PARTITIONS), IRON, STEEL, WOODEN OR WOOD AND METAL COMBINED, RETURNED EMPTY
FOOD & BEVERAGE II	4231142	REVENUE MOVEMENT OF CONTAINERS, EMPTY, RETURNED, USED IN THE TRANSPORTATION OF BEVERAGES, FLAVORED OR PHOSPHATED, MALT LIQUORS, VIZ. ALE, BEER, TONIC, STOUT OR NON-INTOXICATING CEREAL BEVERAGES, OR WATER, MINERAL OR PLAIN, CONSISTING OF BEER DISPENSING CONTAINERS, METAL, LESS THAN 5 GALLONS CAPACITY, BOTTLES, BOTTLE CARRIERS OR BOXES WITHOUT BOTTLES, HOGS HEADS, BARRELS, HALF-BARRELS, QUARTERBARRELS, SIXTH-BARRELS, EIGHTH-BARRELS O DRUMS
FOOD & BEVERAGE II	4231145	REVENUE MOVEMENT OF SHIPPING CONTAINERS, OLD (USED), MADE OF FIBREBOARD, PLYWOOD OR WOOD, SEPARATE OR COMBINED WITH STEEL, RETURNED EMPTY
FOOD & BEVERAGE II	4231149	REVENUE MOVEMENT OF WIRE SHIPPING CARRIERS, STEEL OR STEEL AND WOOD, OTHER THAN REELS, RETURNED EMPTY
FOOD & BEVERAGE II	4231180	REVENUE MOVEMENT OF BARRELS, BULK COMMODITY CONTAINERS, DRUMS OR KEGS, NEC, SHEET IRON OR STEEL, SHIPPING, OLD (USED), RETURNED EMPTY
FOOD & BEVERAGE II	4231220	REVENUE MOVEMENT OF PALLETS, PLATFORMS OR SKIDS, SHIPPING OR WAREHOUSE, IRON OR STEEL, USED, RETURNED EMPTY
FOOD & BEVERAGE II	4231245	REVENUE MOVEMENT OF SHIPPING DEVICES, FIBREBOARD, RETURNED
FOREST PRODUCTS I	2411515	PULPWOOD CHIPS, NEC
FOREST PRODUCTS I	2429949	CONSTRUCTION FORMS OR MOLDS, NEC, MADE OF WOOD FLOUR OR WOOD PARTICLES WITH MINERAL COATING AND RESIN AND/OR CEMENT BINDER
FOREST PRODUCTS I	2432120	VENEER, BOXWOOD, BUTTERNUT, DOGWOOD, HOLLY, IRONWOOD, LANCEWOOD OR TULIPWOOD, NATIVE OR FOREIGN, 1/4 INCH OR LESS IN THICKNESS
FOREST PRODUCTS I	2432135	VENEER, NATIVE WOOD, PAPER COVERED, NOT MORE THAN 1/8 INCH IN THICKNESS
FOREST PRODUCTS I	2432158	PLYWOOD, NEC, MADE FROM OR FACED WITH BIRCH, PINE OR SPRUCE, NATIVE OR FOREIGN, OR NATIVE WOOD, NEC, OR CANADIAN WOOD, NEC

Market Segment	STCC	STCC Description
FOREST PRODUCTS I	2432159	PLYWOOD, NEC, MADE FROM OR FACED WITH BOXWOOD, BUTTERNUT, DOGWOOD, HOLLY, IRONWOOD, LANCEWOOD OR TULIPWOOD, NATIVE OR FOREIGN, OR FOREIGN WOOD, NEC
FOREST PRODUCTS I	2432162	PLYWOOD OR BUILT-UP WOOD, ROUGH OR DRESSED, CONSISTING OF LAMINATED FLAT PIECES, EDGES GLUED OR NOT GLUED TOGETHER, CUT TO DIMENSIONS OR SHAPED, BORED OR NOT BORED, EDGES PLAIN OR BEVELED, GROOVED OR MOULDED, SLOTTED OR TONGUED, (OTHER THAN CHERRY, MAHOGANY OR WALNUT) UNFIGURED NOT FACED OR FINISHED WITH DECORATIVE OR PERMANENT PROTECTIVE MATERIALS, NEC
FOREST PRODUCTS I	2441113	CRATES, WOODEN OR WOOD AND METAL, NEC
FOREST PRODUCTS I	2499110	ORIENTED STRAND BOARD, NEC
FOREST PRODUCTS I	2499115	WAFERBOARD, WOOD, CONSISTING OF STRUCTURAL-USE PANELS OF COMPRESSED WAFER-LIKE WOOD PARTICLES OR FLAKES BONDED WITH PHENOLIC OR OTHER RESIN
FOREST PRODUCTS I	2499610	PARTICLEBOARD, WOOD, CONSISTING OF FLAT BOARDS OR SHEETS, BONDED WOOD CHIPS, FLAKES, GROUND WOOD, SHAVINGS OR SAWDUST, COMPRESSED
FOREST PRODUCTS I	2499990	PAPER ROLL PLUGS, MOLDED, GROUND WOOD OR SAWDUST, WITH ADDED RESIN BINDER
FOREST PRODUCTS I	2611110	WOODPULP CELLULOSE, NEC
FOREST PRODUCTS I	2611133	HARDWOOD WOOD PULP, BALED, NOT SCREENINGS, NOT SCRAP, AND NOT POWDERED. MADE FROM SPECIES TO INCLUDE, BUT NOT LIMITED TO, OAK, HICKORY, ASH, CHERRY, GUM, POPLAR AND MAPLE.
FOREST PRODUCTS I	2611135	WOODPULP, NOT POWDERED, NEC
FOREST PRODUCTS I	2611137	WOODPULP, CHEMO-THERMOMECHANICAL PULP
FOREST PRODUCTS I	2611140	COTTON LINTERS PULP
FOREST PRODUCTS I	2621110	NEWSPRINT PAPER, BAGASSE OR BAGASSE AND OTHER FIBRES
FOREST PRODUCTS I	2621115	NEWSPRINT PAPER, FIBRE CONTENT CONSISTING OF NOT LESS THAN 60 PERCENT GROUND WOOD (WILL NOT INCLUDE PAPER WHICH HAS BEEN FURTHER PROCESSED AFTER ITS ORIGINAL MANUFACTURE)
FOREST PRODUCTS I	2621216	GROUND WOOD PAPER, UNCOATED, NOT LESS THAN 60 PERCENT GROUND WOOD FIBRE, IN ROLLS OF NOT LESS THAN 16 INCHES IN DIAMETER OR IN SHEETS MEASURING NOT LESS THAN 336 SQUARE INCHES, INCLUDING CATALOG, DIRECTORY, DRAWING, MANILA, NOVEL, POSTER, PRINTING, TABLET OR WRITING PAPERS, OR OTHER PAPERS, OTHER THAN NAPKIN, NEWSPRINT OR TOILET PAPERS, PAPER TOWELING OR UNFINISHED BLANK WALL PAPER
FOREST PRODUCTS I	2621345	PRINTING PAPER, LESS THAN 60 PERCENT GROUND WOOD FIBRE, OTHER THAN NEWSPRINT OR CARBONIZED PRINT
FOREST PRODUCTS I	2621460	WRAPPING PAPER, CORRUGATED
FOREST PRODUCTS I	2621490	WRAPPING PAPER, NEC
FOREST PRODUCTS I	2621745	GYPSUM BOARD PAPER
FOREST PRODUCTS I	2621943	PAPER, PULPBOARD OR FIBREBOARD, OTHER THAN CORRUGATED, LAMINATED, WIRE REINFORCED
FOREST PRODUCTS I	2631117	PULPBOARD OR FIBREBOARD, PAPER OR PULP LINED OR NOT LINED, NOT CORRUGATED NOR INDENTED, EXCLUDING FACED WITH FOIL, EXCLUDING BUILDING, WALL OR INSULATING BOARDS, AND EXCLUDING BOX BLANKS, CREASED, CORNER CUT OR SLOTTED AND CUT TO SHAPE
FOREST PRODUCTS I	2631125	PULPBOARD, CORRUGATED, GLUED INTO ROLLS
FOREST PRODUCTS I	2643142	DUNNAGE, FREIGHT LOADING, PNEUMATIC, PAPER AND PLASTIC, DEFLATED

Market Segment	STCC	STCC Description
FOREST PRODUCTS I	2647110	TOILET PAPER OR TISSUES
FOREST PRODUCTS I	2661330	WALLBOARD, FIBERBOARD, STEEL COVERED
FOREST PRODUCTS I	2661935	BUILDING BOARD, FIBREBOARD OR PULPBOARD, SOLID, IN SQUARE OR RECTANGULAR SHAPES, NOT BENT, FACED WITH PLASTIC SHEET OR FILM
FOREST PRODUCTS I	3271941	BOARDS, PANELS OR SHEETS, TILE BACKING OR FLOOR UNDERLAYMENT, PORTLAND CEMENT REINFORCED WITH GLASS FIBRE MESH
FOREST PRODUCTS I	4024110	CLIPPINGS OR SCRAP, SENSITIZED PAPER
FOREST PRODUCTS I	4024115	SCRAP OR WASTE PAPER, NOT SENSITIZED, OR FIBREBOARD OR PULPBOARD SCRAP OR WASTE
FOREST PRODUCTS I	4024117	CORRUGATED CUTTINGS OR CLIPPINGS, NEW, CONSISTING OF BALED CORRUGATED PULPBOARD HAVING LINERS OF EITHER TEST LINER, JUTE OR KRAFT. NOT INCLUDING INSOLUBLE ADHESIVES, BUTT ROLLS, SLABBED OR HOGGED MEDIUM, OR TREATED MEDIUM AND AND LINERS. NEW DOUBLE LINED KRAFT. (NDLK)
FOREST PRODUCTS I	4024181	PAPER STOCK
FOREST PRODUCTS I	4231225	REVENUE MOVEMENT OF PLATFORMS (PALLETS) OR SKIDS, WAREHOUSE OR SHIPPING, WOODEN, USED, REVENUE MOVEMENT, RETURNED EMPTY
FOREST PRODUCTS II	842276	SULFATE TURPENTINE, CRUDE
FOREST PRODUCTS II	2411110	LOGS, FOREIGN WOOD, NEC
FOREST PRODUCTS II	2411115	LOGS, NATIVE WOOD, CANADIAN WOOD OR MEXICAN PINE
FOREST PRODUCTS II	2411210	TIES, RAILROAD, WOODEN, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411545	WOOD CHIPS, NOT CHARRED, OTHER THAN PULPWOOD
FOREST PRODUCTS II	2411550	PULPWOOD CHIPS, BROWNWOODS (DOUGLAS FIR/ LARCH)
FOREST PRODUCTS II	2411560	PULPWOOD CHIPS, HARDWOOD
FOREST PRODUCTS II	2411570	PULPWOOD CHIPS, MIXED SPECIES
FOREST PRODUCTS II	2411580	PULPWOOD CHIPS, PINE
FOREST PRODUCTS II	2411615	POLES, WOODEN, NEC, IN THE ROUGH OR ROUGH TURNED, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411635	POLES, TELEGRAPH OR TELEPHONE, WOODEN, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411810	MINE PROPS OR TIMBERS, WOOD, OR MINE BLOCKS, BOARDS, CAPS, LAGGING, STULLS, WEDGES OR PIT POSTS, WOOD, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2411923	BARK, SOFTWOOD, GROUND OR POWDERED, OTHER THAN MEDICINAL
FOREST PRODUCTS II	2411970	CORES, LOG
FOREST PRODUCTS II	2421110	FLITCHES, FOREIGN WOOD, NEC
FOREST PRODUCTS II	2421115	FLITCHES, CANADIAN, NATIVE WOOD OR MEXICAN PINE

Market Segment	STCC	STCC Description
FOREST PRODUCTS II	2421128	LUMBER, FOREIGN WOOD, NEC, MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421131	BIRCH, SPRUCE OR PINE LUMBER, NATIVE, MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421150	LUMBER, NEC, NATIVE WOOD, CANADIAN WOOD, BRAZILIAN PINE, EUROPEAN PINE, HONDURAS PINE, MEXICAN PINE, NICARAGUAN PINE, SPRUCE OR BIRCH, EXCEEDING 1/16 INCH IN THICKNESS, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2421159	LUMBER, CANADIAN WOOD, NEC, OR LUMBER, NATIVE WOOD, NEC, NOT MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421160	LUMBER, CANADIAN WOOD, NEC, OR LUMBER, NATIVE WOOD, NEC, MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2421170	LUMBER, GREEN, NATIVE WOOD, NEC
FOREST PRODUCTS II	2421175	LUMBER,CEDAR,NATIVE WOOD
FOREST PRODUCTS II	2421180	LUMBER, BOARDS, NATIVE OR FOREIGN WOOD, NEC, LESS THAN TWO INCHES IN NOMINAL THICKNESS AND ONE INCH OR MORE IN WIDTH
FOREST PRODUCTS II	2421181	LUMBER, LONG LENGTHS, NATIVE OR FOREIGN WOOD, NEC 18 FEET OR LONGER IN LENGTH
FOREST PRODUCTS II	2421184	LUMBER OR TIMBER, ROUGH OR DRESSED, DRIED
FOREST PRODUCTS II	2421186	TIMBER, HEWED, ROUND OR SAWED
FOREST PRODUCTS II	2421190	KILN DRIED LUMBER IN WIDTHS LESS THAN TEN INCHES
FOREST PRODUCTS II	2421195	KILN DRIED LUMBER MEASURING TWO INCHES BY TEN INCHES OR TWO INCHES BY TWELVE INCHES
FOREST PRODUCTS II	2421215	MINE TIES, WOOD, SAWED
FOREST PRODUCTS II	2421953	BOARDS, PANELS, OR PLANKS, SOLID WOOD, OTHER THAN PLYWOOD OR WOOD PARTICLE BOARD, TONGUED AND GROOVED, FINISHED, 1/2 INCH OR GREATER IN THICKNESS
FOREST PRODUCTS II	2421955	LUMBER, NATIVE WOOD, CANADIAN WOOD, BRAZILIAN PINE, EUROPEAN PINE, HONDURAS PINE, MEXICAN PINE, NICARAGUAN PINE, SPRUCE OR BIRCH, DRESSED OR ROUGH, EDGES GLUED TOGETHER, FORMING A CONTINUOUS FLAT SURFACE, NOT BUILT-UP
FOREST PRODUCTS II	2429110	SHINGLES, WOODEN, NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2429948	BOARDS, PANELS, OR SHEETS, FLAT, CONSISTING OF WOOD FLOUR OR WOOD PARTICLES WITH RESIN BINDER, WITH SURFACE FINISH
FOREST PRODUCTS II	2429970	LANDSCAPE TIMBERS MADE FROM PEELER CORES (REFUSE VENEER MILLS), NOT CREOSOTED NOR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2431942	BUILDING WOODWORK, OR SHIPS JOINER WORK, WOODEN, FURTHER FINISHED THAN PRIMED, IN MIXED LOAD
FOREST PRODUCTS II	2432113	BUILT-UP WOOD OR PLYWOOD, FACED WITH FIGURED VENEER, ALSO FACED WITH UNFIGURED VENEER MADE FROM CHERRY, MAHOGANY OR WALNUT
FOREST PRODUCTS II	2432122	VENEER, FOREIGN WOOD, NEC, NOT MORE THAN 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2432141	VENEER, NATIVE WOOD, NEC, OR VENEER, CANADIAN WOOD, NEC, 1/4 INCH OR LESS IN THICKNESS
FOREST PRODUCTS II	2432142	VENEER, NATIVE WOOD, NEC, OR VENEER, CANADIAN WOOD, NEC, EXCEEDING 1/4 INCH IN THICKNESS
FOREST PRODUCTS II	2432143	VENEER, BIRCH, PINE OR SPRUCE, NATIVE OR FOREIGN, 1/4 INCH OR LESS IN THICKNESS

Market Segment	STCC	STCC Description
FOREST PRODUCTS II	2432157	WOOD, BUILT-UP OR COM-BINED, MADE FROM OR FACED WITH BOXWOOD, BUTTERNUT, DOGWOOD, HOLLY, IRONWOOD, LANCEWOOD OR TULIPWOOD, NATIVE OR FOREIGN, OR FOREIGN WOOD, NEC, ALSO APPLIES ON COMBINED WOOD, BACKED OR FACED WITH PAPER OR PULPBOARD, OTHER THAN RESIN COATED OR IMPREGNATED
FOREST PRODUCTS II	2432172	WOOD, BUILT-UP OR COMBINED, OR PLYWOOD, BACKED OR FACED WITH CLOTH, PLASTIC, RESIN COATED OR IMPREGNATED PAPER, FIBREBOARD OR PULPBOARD, OR FIBREBOARD WALLBOARD
FOREST PRODUCTS II	2433215	HOUSES OR BUILDINGS, PORTABLE OR FABRICATED, NEC, WITH HEATING, AIR CONDITIONING, PLUMBING EQUIPMENT, ELECTRIC WIRING AND FIXTURES, REFRIGERATORS, STOVES AND CABINETS INSTALLED
FOREST PRODUCTS II	2433310	PANELS, SIDING (WOOD SHINGLES, BACKED WITH FIBERBOARD WALLBOARD, INSULATION BOARD OR PLASTERBOARD)
FOREST PRODUCTS II	2439120	STRUCTURAL BEAMS, GIRDERS, JOISTS, PURLINS OR RAFTERS, LAMINATED OR BUILT-UP WOOD INCLUDING NECESSARY IRON HARDWARE FOR ASSEMBLY, OTHER THAN TREATED
FOREST PRODUCTS II	2439140	ORIENTED STRAND STRUCTURAL LUMBER
FOREST PRODUCTS II	2439150	TREATED STRUCTURAL BEAMS, GIRDERS, JOISTS, PURLINS OR RAFTERS, LAMINATED OR BUILT-UP WOOD INCLUDING NECESSARY IRON HARDWARE FOR ASSEMBLY
FOREST PRODUCTS II	2441193	CRATES, SHIPPING, NEC
FOREST PRODUCTS II	2441969	BOX, CRATE OR SHIPPING DRUM MATERIAL, WOODEN, OR WOODEN, FIBREBOARD OR PAPER COVERED, NEC
FOREST PRODUCTS II	2491125	POLES OR STAKES, PLANT, WOODEN, IN THE ROUGH OR ROUGH TURNED, CREOSOTED OR OTHERWISE PRESERVATIVELY TREATED
FOREST PRODUCTS II	2491127	POLES, WOODEN, NEC, IN THE ROUGH OR ROUGH TURNED, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491128	POLES, TELEGRAPH OR TELEPHONE, WOODEN, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491185	PILING, WOODEN, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491210	RAILROAD TIES, WOODEN, CREOSOTED OR TREATED
FOREST PRODUCTS II	2491215	RAILROAD CROSSING SECTIONS, WOODEN, CREOSOTED, VIZ. 2 OR MORE PIECES OF LUMBER, TIES OR TIMBERS, BOLTED OR DOWELED TOGETHER, FLAT
FOREST PRODUCTS II	2491310	LUMBER, ROUGH OR DRESSED, CREOSOTED OR OTHERWISE CHEMICALLY OR PRESERVATIVELY TREATED
FOREST PRODUCTS II	2498115	POLES, WOODEN, NEC, FURTHER FINISHED THAN IN THE ROUGH OR ROUGH TURNED
FOREST PRODUCTS II	2499210	PALLETS, PLATFORMS OR SKIDS, FOR LIFT TRUCKS, WOOD OR IRON AND WOOD, NEW
FOREST PRODUCTS II	2499215	PALLETS, BRICK, OR CEMENT OR CONCRETE BLOCK OR CONCRETE SEWER PIPE, WOODEN
FOREST PRODUCTS II	2499238	SECTIONS, RAILROAD CROSSING, WOOD, NOT CREOSOTED, CONSISTING OF 2 OR MORE PIECES OF LUMBER, TIES OR TIMBERS, BOLTED OR DOWELED TOGETHER
FOREST PRODUCTS II	2499266	PALLETS, SHIPPING, MOLDED WOOD FIBRE AND ASPHALTIC COMPOUND BINDER
FOREST PRODUCTS II	2499330	BOARD, BUILDING, BUILDING INSULATION OR WALLBOARD, HARDBOARD, SOLID, IN SQUARE OR RECTANGULAR SHAPES, NOT BENT, FACED WITH PLASTIC SHEET OR FILM
FOREST PRODUCTS II	2499615	WOOD PARTICLEBOARD, CONSISTING OF BOARDS OR SHEETS, SAWDUST OR GROUND WOOD, COMPRESSED, BACKED OR FACED WITH CLOTH, PLASTIC, RESIN COATED OR IMPREGNATED PAPER, FIBREBOARD OR PULPBOARD, OR FIBREBOARD WALLBOARD
FOREST PRODUCTS II	2499715	FENCING, WOOD AND WIRE COMBINED

Market Segment	STCC	STCC Description
FOREST PRODUCTS II	2499720	FENCING, WOODEN, IN SECTIONS
FOREST PRODUCTS II	2499735	FENCE PICKETS, WOODEN
FOREST PRODUCTS II	2499755	FENCE POSTS AND RAILS, WOOD, NOT TREATED
FOREST PRODUCTS II	2499906	SIDING, EXTERIOR, 3/8 INCH OR MORE IN THICKNESS, MADE FROM WOOD CHIPS AND/OR GROUND WOOD OR WOOD FIBRES WITH OR WITHOUT CEMENT AND/OR SILICA MIXTURE, NOT FURTHER FINISHED THAN PRIMED
FOREST PRODUCTS II	2499912	BEE HIVES, WOOD, OR MIXED LOAD WITH HONEY SECTION FRAMES
FOREST PRODUCTS II	2499933	PANELS, FOLDING DOOR, WALL OR PARTITION, OR INTERIOR PARTITIONS, OTHER THAN PORTABLE (FREE STANDING), OR WALLS, CONSTRUCTED WITH WOOD FRAMES AND RIGID FACINGS OF ANY MATERIAL OR COMBINATION OF MATERIALS, CORES OF CELLULAR OR SOLID CONSTRUCTION OR CONSISTING OF INSULATING MATERIALS, EXCEPT COOLING OR FREEZING ROOM PANELS, WALLS OR DOORS
FOREST PRODUCTS II	2499988	WOOD FLOUR (PULVERIZED WOOD OR WOODPULP)
FOREST PRODUCTS II	2611111	RECYCLED BLEACH KRAFT
FOREST PRODUCTS II	2611134	SOFTWOOD WOOD PULP, BALED, NOT SCREENINGS, NOT SCRAP, AND NOT POWDERED. MADE FROM SPECIES TO INCLUDE PINE, SOUTHERN YELLOW PINE, AND OTHER MISC. SOFTWOOD SPECIES.
FOREST PRODUCTS II	2611136	WOODPULP, NORTHERN BLEACHED SOFTWOOD, KRAFT
FOREST PRODUCTS II	2611190	WOOD PULP DERIVED FROM DEINKING OF PAPER
FOREST PRODUCTS II	2611232	SULPHATE BLACK LIQUOR WASTE, FROM THE PRODUCTION OF WOODPULP BY SULPHATE PROCESS, CONSISTING OF 50 PERCENT WATER, 35 PERCENT DISSOLVED WOOD SUBSTANCE AND 15 PERCENT IMPURE SPENT SODIUM COMPOUNDS
FOREST PRODUCTS II	2621125	NEWSPRINT PAPER, OFF-GRADE, NOT SCRAP OR WASTE PAPER, NOT FOR RECYCLING PURPOSES
FOREST PRODUCTS II	2621415	LINING OR WRAPPER PAPER, CRINKLED, NEC
FOREST PRODUCTS II	2621457	WRAPPING PAPER, COMBINED OR COATED WITH RUBBER OR SYNTHETIC PLASTIC
FOREST PRODUCTS II	2621711	CALENDER ROLL PAPER
FOREST PRODUCTS II	2621730	PACKING PAPER, CHEMICALLY TREATED
FOREST PRODUCTS II	2621912	PAPER OR PAPERBOARD, FLOCK COATED OR PRINTED WITH FLOCK
FOREST PRODUCTS II	2621927	PAPER, CREPE TISSUE, NEC, OR CREPE PAPER WADDING
FOREST PRODUCTS II	2621941	PAPER, IMPREGNATED AND COATED WITH RESIN, NOT LAMINATED, NEC
FOREST PRODUCTS II	2621990	PAPER, NEC, NOT PRINTED
FOREST PRODUCTS II	2631114	PULPBOARD, NEC, PAPER OR PULP LINED, LAMINATED OR COMBINED WITH FOIL, ALUMINUM STEEL, OR TIN, NOT CORRUGATED NOR INDENTED
FOREST PRODUCTS II	2631119	PULPBOARD OR FIBREBOARD, PAPER OR PULP LINED OR NOT LINED, CORRUGATED OR INDENTED, EXCLUDING FACED WITH FOIL, EXCLUDING BUILDING WALL OR INSULATING BOARDS, AND EXCLUDING BOX BLANKS, CREASED, CORNER CUT OR SLOTTED AND CUT TO SHAPE
FOREST PRODUCTS II	2646962	CARRIERS, ICE CREAM CONE, DRINKING CUP OR MILK CARTON, PULPBOARD

Market Segment	STCC	STCC Description
FOREST PRODUCTS II	2649748	BRACING, BULKHEADS OR DUNNAGE, FREIGHTLOADING, FIBREBOARD, CONSISTING OF FIBREBOARD FACINGS WITH CORE OF FIBREBOARD OR EXPANDED HONEYCOMB FIBREBOARD, WITH OR WITHOUT WOODEN COMPONENTS, IN PANELS
FOREST PRODUCTS II	2651150	BOXES, FIBREBOARD, PAPER OR PULPBOARD, NEC, WITH TOPS OR BOTTOMS OF SAME OR OTHER MATERIALS, BOXES, FIBREBOARD, WITHOUT WOODEN FRAMES (PAPER BOXES), OTHER THAN CORRUGATED, AND BOX FILLERS, PARTITIONS, PLATFORMS OR INTERIOR PACKING FORMS, FIBREBOARD, PAPER OR WOODPULP, OTHER THAN CORRUGATED, IN MIXED LOADS
FOREST PRODUCTS II	2651511	PALLETS, PLATFORMS OR SKIDS, PAPER OR PULPBOARD, SEPARATE OR COMBINED WITH OTHER THAN EXPANDED PLASTIC OR WOOD
FOREST PRODUCTS II	2651525	PALLETS, WOOD AND PAPER COMBINED, CORRUGATED OR WITH END FLANGES
FOREST PRODUCTS II	2661325	WALLBOARD, CORK, FIBERBOARD AND WOOD COMBINED
FOREST PRODUCTS II	2661345	WALLBOARD, FIBREBOARD, PULPBOARD, WOODPULP BOARD OR STRAWBOARD, NOT PAINTED, ENAMELED OR LACQUERED, OR WITH NOT MORE THAN 2 COATS OF PAINT, ENAMEL OR LACQUER
FOREST PRODUCTS II	3071906	PLASTIC LUMBER
FOREST PRODUCTS II	3071987	RAILROAD TIES,PLASTIC
FOREST PRODUCTS II	3271945	FACINGS OR PANELS, BUILDING OR WALL, CAST STONE, FACED WITH STONE AGGREGATE, INSULATED OR NOT INSULATED, REINFORCED
FOREST PRODUCTS II	3275425	GYPSUM PANELS, STRUCTURAL
FOREST PRODUCTS II	3275440	GYPSUM WALLBOARD
FOREST PRODUCTS II	3275450	FACINGS OR PANELS, BUILDING OR WALL, GYPSUM, FACED WITH STONE AGGREGATE, WITH OR WITHOUT SHEET STEEL BACKING
FOREST PRODUCTS II	4023115	REJECT WOODPULP, SCRAP OR WASTE (WOODPULP WHICH HAS BECOME DAMAGED, SOILED OR OTHERWISE RENDERED UNSUITABLE TO BE CLASSIFIED AND MARKETED AS VIRGIN WOODPULP AND HAVING A VALUE LESS THAN VIRGIN WOODPULP)
FOREST PRODUCTS II	4023130	WOOD FIBRE FELT SCRAPS OR CLIPPINGS
FOREST PRODUCTS II	4024116	CORRUGATED CONTAINERS, USED, CONSISTING OF BALED CORRUGATED PULPBOARD HAVING LINERS OF EITHER TEST LINER, JUTE, OR KRAFT. OLD CORRUGATED CONTAINERS (OCC)
FOREST PRODUCTS II	4024120	WASTE PAPER, GROUND, NEC
FOREST PRODUCTS II	4024125	AGRICULTURAL MULCH, CONSISTING OF SHREDDED OR CHOPPED WASTE AND SCRAP PAPER, OR PLANT OR GARDEN MULCH, CONSISTING OF SHREDDED OR CHOPPED WASTE AND SCRAP PAPER
FOREST PRODUCTS II	4024152	FLYLEAF SHAVINGS
GRAIN	113130	BARLEY , FEED, NEC
GRAIN	113210	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), IN THE EAR, NOT SHELLED, DRIED NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113211	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), IN THE EAR, NOT SHELLED, DRIED, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113215	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), SHELLED, DRIED NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113216	CORN (NOT POPCORN) OR MAIZE (NOT POPCORN), SHELLED, DRIED, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113225	CORN, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113230	CORN, NOT APPROVED FOR FOOD USE NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS

Market Segment	STCC	STCC Description
GRAIN	113231	CORN, NOT APPROVED FOR FOOD USE, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113240	CORN(NOT POPCORN) OR MAIZE, SHELLED, DRIED, AGRISURE BRAND
GRAIN	113256	WHITE CORN (NOT POPCORN) OR MAIZE BLANCO, GENETICA LLY MODIFIED, FOR HUMAN C ONSUMPTION EX. DOUGH AND TORTILLAS
GRAIN	113310	OATS
GRAIN	113330	OATS, FEED, NEC
GRAIN	113510	RYE
GRAIN	113530	RYE, FEED, NEC
GRAIN	113615	DARSO GRAIN
GRAIN	113655	MILO (MILO MAIZE)
GRAIN	113690	SORGHUM GRAIN, NEC, OR SORGHUM GRAINS, IN MIXTURES
GRAIN	113710	WHEAT NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113715	WHEAT, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	113720	WHEAT, DURUM, AMBER OR RED
GRAIN	113730	WHEAT, FEED, NEC
GRAIN	113910	BUCKWHEAT
GRAIN	113915	SPELT
GRAIN	113925	MILLET, OTHER THAN MILLET SEED
GRAIN	113930	GRAIN SCREENINGS, UNGROUND
GRAIN	113940	TRITICALE
GRAIN	113990	GRAIN, NEC
GRAIN	114210	FLAXSEEDS (LINSEEDS)
GRAIN	114250	FLAXSEED (SOLIN)
GRAIN	114410	SOYBEANS, DRIED NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114411	SOYBEANS, DRIED, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114415	SOYABEANS, FRESH NOT ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114416	SOYBEANS, FRESH, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATONS
GRAIN	114420	SCREENINGS, SOYBEAN, NOT GROUND NOR PROCESSED
GRAIN	114425	SOYBEANS, ORGANICALLY GROWN FREE OF FERTILIZER AND OR PESTICIDE APPLICATIONS
GRAIN	114910	CASTOR BEAMS
GRAIN	114935	SAFFLOWER (CARTHAMUS) SEEDS
GRAIN	114950	SEEDS, RAPE OR CANOLA
GRAIN	114951	RAPE SEEDS
GRAIN	114952	LOW-LIN CANOLA SEED
GRAIN	114953	SEEDS, CARINATA
GRAIN	114970	CAMELINA
GRAIN	2041110	WHEAT FLOUR
GRAIN	2041115	SEMOLINA AND FLOUR MIXTURE
GRAIN	2041125	SEMOLINA
GRAIN	2041130	VITAL WHEAT GLUTEN
GRAIN	2041208	WHEAT MIDDLINGS OR SHORTS,PELLETIZED
GRAIN	2041210	WHEAT MIDDLINGS OR SHORTS,NONPELLETIZED
GRAIN	2041220	WHEAT BRAN, OTHER THAN PELLETIZED
GRAIN	2041290	WHEAT GRAIN MILL FEED, OTHER THAN PELLETIZED, VIZ. BRAN, MIDDLINGS, RED DOG OR SHORTS, OR A PHYSICAL MIXTURE OF ANY TWO OR MORE
GRAIN	2041312	CORN MEAL, EDIBLE, NEC
GRAIN	2041315	CORN MEAL
GRAIN	2041320	CORN FLOUR
GRAIN	2041330	CORN FLOUR OR MEAL WITH OTHER INGREDIENTS
GRAIN	2041410	RYE FLOUR
GRAIN	2041610	OAT FLOUR
GRAIN	2041843	FEED-OAT GROATS

Market Segment	STCC	STCC Description
GRAIN	2041916	SORGHUM GRAIN OR WHEAT SUGAR, GRANULATED OR POWDERED
GRAIN	2041918	BARLEY, PEARLED
GRAIN	2041926	GROATS
GRAIN	2041933	SOYBEANS (SOYABEANS), CRACKED OR GROUND, NOT SUITABLE FOR HUMAN CONSUMPTION
GRAIN	2041953	CORN, ROLLED, HULLED, OTHER THAN CANNED
GRAIN	2041960	WHEAT MEAL
GRAIN	2041962	WHEAT FLOUR CLEARS, NOT A CEREAL PREPARATION, NOT FOR HUMAN CONSUMPTION
GRAIN	2041979	CORN, CRACKED
GRAIN	2041983	WHEAT, CRACKED OR GROUND, STEAMED AND DRIED (BULGUR OR BULGHUR), FOR HUMAN CONSUMPTION, REQUIRING FURTHER COOKING
GRAIN	2041985	WHEAT, WHOLE, PARTIALLY PREPARED REQUIRING FURTHER PROCESSING
GRAIN	2041992	GRAIN FLOUR, NEC, OR BLENDS OF GRAIN FLOURS WITH CEREAL FLOURS, NOT APPLICABLE ON PREPARED FLOUR NOR SELF-RAISING FLOUR, NOR ON BLENDS OF GRAIN FLOUR WITH FRUIT OR VEGETABLE FLOURS OR OTHER INGREDIENTS
GRAIN PRODUCTS I	2013120	LARD OIL, EDIBLE
GRAIN PRODUCTS I	2013945	GREASE, ANIMAL, NEC
GRAIN PRODUCTS I	2013953	TALLOW OIL, EDIBLE
GRAIN PRODUCTS I	2013955	TALLOW, ANIMAL, NEC
GRAIN PRODUCTS I	2014310	ANIMAL GREASE OR BONE GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, LIQUID
GRAIN PRODUCTS I	2014313	ANIMAL OIL, NEC
GRAIN PRODUCTS I	2014315	GARBAGE GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, LIQUID
GRAIN PRODUCTS I	2014320	ANIMAL GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, SOLIDIFIED
GRAIN PRODUCTS I	2014330	NEATSFOOT OIL, NEC, OR NEATSFOOT OIL STOCK
GRAIN PRODUCTS I	2014335	TALLOW OIL, INEDIBLE, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2014340	SLUDGE OF ANIMAL FATS OR OILS
GRAIN PRODUCTS I	2014350	ANIMAL TALLOW OR ANIMAL FAT, INEDIBLE, LIQUID
GRAIN PRODUCTS I	2014355	ANIMAL TALLOW OR ANIMAL FAT, INEDIBLE, SOLIDIFIED
GRAIN PRODUCTS I	2014391	GREASE OIL, INEDIBLE, NEC, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2015820	POULTRY FATS
GRAIN PRODUCTS I	2042124	LYSINE, FEED GRADE
GRAIN PRODUCTS I	2042135	METHIONINE OR METHIONINE HYDROXY ANALOGUE, LIQUID OR DRY, FEED SUPPLEMENT
GRAIN PRODUCTS I	2046110	CORN SYRUP (GLUCOSE), DEHYDRATED
GRAIN PRODUCTS I	2046115	CORN SYRUP (GLUCOSE), UNMIXED

Market Segment	STCC	STCC Description
GRAIN PRODUCTS I	2046120	CORN SYRUP (GLUCOSE) HYDROGENATED
GRAIN PRODUCTS I	2046510	CORN OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2046720	CORN STEEP WATER SEDIMENT, WET
GRAIN PRODUCTS I	2046925	CORN STEEP WATER, LIQUID
GRAIN PRODUCTS I	2061615	INVERT MOLASSES
GRAIN PRODUCTS I	2061675	MOLASSES, WOOD SUGAR
GRAIN PRODUCTS I	2061690	MOLASSES, NEC
GRAIN PRODUCTS I	2061710	BLACKSTRAP MOLASSES
GRAIN PRODUCTS I	2062525	MOLASSES REFUSE
GRAIN PRODUCTS I	2091110	COTTONSEED OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2092335	OIL FOOTS, OIL SEDIMENTS OR TANK BOTTOMS, SOYBEAN (SOYA BEAN), LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2092336	SOYBEAN (SOYA BEAN) OIL SOAP STOCK
GRAIN PRODUCTS I	2093312	DEGUMMED COCONUT OIL
GRAIN PRODUCTS I	2093319	LECITHIN, OIL CONCENTRATE, REFINED
GRAIN PRODUCTS I	2093328	VEGETABLE, CORN OR COTTONSEED OIL STEARINE, OR VEGETABLE OILS, SOLIDIFIED (HYDROGENATED)
GRAIN PRODUCTS I	2093332	CASTOR OIL, NEC
GRAIN PRODUCTS I	2093342	RAPESEED OIL (COLZA OIL)
GRAIN PRODUCTS I	2093343	OILS, NUT, SEED OR VEGETA BLE, LIQUID OR SOLIDIFIED , VIZ. BABASSU,CASHEW, CA STOR, DEHYDRATED OR NON-MEDICINAL, CHINAW OOD, OR TUNG NUT, CITRUS FRUIT SEED, COCOANUT OR C OPRA, COHUNE, CRAMBE SEED , DENDE NUT, GRAIN SCREEN INGS, HEMP SEED, KAPOK SEED, MONILLA OR MONEA SEED, MURUMURU, OITICICA, OLEIC, OURICURY OR URUCUR Y, PEANUT, PECAN, PERILLA , RED, FROM VEGETABLE FAT S,RICE, RICE BRAN, SAFFLO WER, SESAME, SHEANUT, SOR GHUM GRAIN, TUCUM NUT, UC UUBA OR UCUHUBA, OR URUCU RIBA, ORWHEAT, OR OILS PR ODUCED BY BLEND OF 2 OR MORE OF THE OILS NAMED, E XCEPT RED OIL FROM ANIMAL OR VEGETABLE FATS
GRAIN PRODUCTS I	2093344	OIL, SUNFLOWER SEED, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2093345	HIGH-OLEIC RAPESEED OIL
GRAIN PRODUCTS I	2093348	PALM OIL, LIQUID OR SOLID IFIED
GRAIN PRODUCTS I	2093376	GREASE, VEGETABLE, NEC
GRAIN PRODUCTS I	2093395	SLUDGE OF VEGETABLE FATS OR OILS
GRAIN PRODUCTS I	2093990	OIL FOOTS, SEDIMENTS OR TANK BOTTOMS, NEC

Market Segment	STCC	STCC Description
GRAIN PRODUCTS I	2094130	OIL, FISH OR SEA ANIMAL, INCLUDING HALIBUT, PILCHARD, SARDINE, SHARK, SPERM OR WHALE, NOT EDIBLE NOR MEDICINAL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2096130	COOKING OR SALAD OIL, LIQUID, NEC
GRAIN PRODUCTS I	2096131	USED COOKING OIL MIX OF V ARIOUS FRYING OILS AND FATS
GRAIN PRODUCTS I	2096135	OLIVE OIL
GRAIN PRODUCTS I	2818244	SORBITOL, IN SOLUTION, WITH NOT LESS THAN 30 PERCENT WATER
GRAIN PRODUCTS I	2818445	ETHYL ALCOHOL (COLOGNE SPIRITS, ETHANOL, ETHYL HYDROXIDE, FERMENTATION ALCOHOL, GRAIN ALCOHOL OR SPIRITS OF WINE) NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS I	2818446	ETHYL ALCOHOL, ANHYDROUS, DENATURED IN PART WITH PETROLEUM PRODUCTS AND/OR CHEMICALS, PETROLEUM PRODUCTS AND/OR CHEMICALS NOT TO EXCEED FIVE PERCENT NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS I	2818447	ETHYL ALCOHOL, ANHYDROUS, DENATURED IN PART WITH PETROLEUM PRODUCTS AND/OR CHEMICALS, PETROLEUM PRODUCTS AND/OR CHEMICALS NOT TO EXCEED TWENTY PERCENT NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS I	2899415	FATTY ACID ESTERS OF VEGETABLE, FISH OR ANIMAL OILS, NEC, OR TALL OIL
GRAIN PRODUCTS I	2899416	METHYL ESTERS, (METHYL SOYATE) FROM VEGETABLE OILS, USED FOR DIESEL FUEL AND DIESEL FUEL BLENDING
GRAIN PRODUCTS I	2899425	FATTY ACIDS, ANIMAL, NEC, INEDIBLE, LIQUID OR SOLIDIFIED, OR FATTY ACIDS, FISH OR SEA ANIMAL OIL, NEC, INEDIBLE, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS I	2899428	FATTY ACIDS OF VEGETABLE OILS, NEC, INEDIBLE, OR FATTY ACIDS OF OILS OF PALM, NATURAL OR ARTIFICIAL, RAPE SEED, SESAME OR SUNFLOWER SEED, INEDIBLE
GRAIN PRODUCTS I	2899440	FATTY ACIDS OF COCOANUT, CORN, COTTONSEED, PEANUT OR SOYBEAN OIL, INEDIBLE
GRAIN PRODUCTS I	2911131	RENEWABLE JET FUEL
GRAIN PRODUCTS I	2911333	DIESEL, RENEWABLE HYDROCA RBON
GRAIN PRODUCTS I	2911984	RENEWABLE NAPHTHA
GRAIN PRODUCTS II	114110	COTTONSEEDS
GRAIN PRODUCTS II	115948	PEAS (SEEDS), CALEY OR SINGLETARY (WILD WINTER (SEEDS) PEAS)
GRAIN PRODUCTS II	119110	HAY, INCLUDING ALFALFA, ALSIKE, CLOVER, LESPEDEZA OR TIMOTHY
GRAIN PRODUCTS II	199210	ALFALFA MEAL, GROUND
GRAIN PRODUCTS II	2013190	LARD, NEC, OR RENDERED PORK FATS
GRAIN PRODUCTS II	2013920	STEARINE, ANIMAL, NEC (NOT ANIMAL FATTY ACID, RED OIL NOR STEARIC ACID), OR OLEO STEARINE, EDIBLE
GRAIN PRODUCTS II	2014325	GARBAGE GREASE, INEDIBLE, OTHER THAN DEGRAS, SOD OIL OR WOOL GREASE, SOLIDIFIED
GRAIN PRODUCTS II	2014409	BLOOD, DRIED, NOT HUMAN NOR BLOOD PLASMA CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014410	BLOOD, DRIED, NOT HUMAN NOR BLOOD PLASMA NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS

Market Segment	STCC	STCC Description
GRAIN PRODUCTS II	2014411	BLOOD FLOUR, BLOOD MEAL OR BONE MEAL, FEEDING TANKAGE, NEC, MEAT MEAL OR DRIED MEAT SCRAPS, OR FEATHER MEAL NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014412	BLOOD FLOUR, BLOOD MEAL OR BONE MEAL, FEEDING TANKAGE, NEC, MEAT MEAL OR DRIED MEAT SCRAPS, OR FEATHER MEAL, CONTAINING PROTEINS DERIVED FROM RUMINANTS.
GRAIN PRODUCTS II	2014445	TANKAGE, DERIVED FROM MEAT REFUSE NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014446	TANKAGE, DERIVED FROM MEAT REFUSE, CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014450	TANKAGE, GARBAGE, DRY
GRAIN PRODUCTS II	2014488	TANKAGE, CRUDE, DRIED, OTHER THAN FEEDING, NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014490	TANKAGE, NEC NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014491	TANKAGE, NEC CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014926	BONE CHIPS, DEGREASED CONTAINING PROTEINS DERIVED FROM RUNINANTS
GRAIN PRODUCTS II	2014972	BONES, MEAT, FRESH CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2014977	MEAT REFUSE, NON EDIBLE CONTAINING PROTEINS DERIVED FROM RUMINATES
GRAIN PRODUCTS II	2041814	BEAN, PEA OR SEED REFUSE OR SCREENINGS
GRAIN PRODUCTS II	2041826	GRAIN SCREENINGS, GROUND OR PELLETIZED
GRAIN PRODUCTS II	2041827	GRAIN SCREENINGS, GROUND, NON-PELLETIZED
GRAIN PRODUCTS II	2041830	BARLEY, BUCKWHEAT OR OAT HULLS
GRAIN PRODUCTS II	2041928	GLUTEN OR PROTEIN MEAL
GRAIN PRODUCTS II	2042108	CALCIUM SALTS OF LONG CHAIN FATTY ACIDS, ANIMAL FEED GRADE
GRAIN PRODUCTS II	2042110	BIRD FOOD OR SEED, OTHER THAN PET FOOD
GRAIN PRODUCTS II	2042113	FEED SUPPLEMENT, ANIMAL, LIQUID, CONSISTING OF ALCOHOL, PHOSPHORIC ACID, INORGANIC CHLORIDE SALTS, UREA AND NOT LESS THAN 33 1/3 PERCENT WATER BY WEIGHT
GRAIN PRODUCTS II	2042114	CHOLINE CHLORIDE ANIMAL OR POULTRY FEED SUPPLEMENT, IN SOLUTION, NOT TO EXCEED 80 PERCENT CHOLINE CHLORIDE
GRAIN PRODUCTS II	2042115	FEED SUPPLEMENTS, ANIMAL, FISH OR POULTRY, NOT FROZEN, OTHER THAN PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042123	THREONINE, FEED GRADE
GRAIN PRODUCTS II	2042127	CITRUS POMACE, VIZ. CITRUS PULP AND PEEL, GROUND, GRANULATED, PELLETIZED OR COMPRESSED, DEHYDRATED, OR MIXED WITH NOT MORE THAN 15 PERCENT BLACKSTRAP MOLASSES, OR MIXED WITH NOT MORE THAN 25 PERCENT CITRUS POMACE FINAL SYRUP, NOT SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2042130	MEAT AND BONE MEAL, CEREALS AND YEAST, FROZEN, OTHER THAN PET FOOD CONTAINING PROTEINS DERIVED FROM RUNINANTS
GRAIN PRODUCTS II	2042132	MEAT AND BONE MEAL, CEREALS AND YEAST, FROZEN, OTHER THAN PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS

Market Segment	STCC	STCC Description
GRAIN PRODUCTS II	2042134	MINERAL MIXTURES, ANIMAL OR POULTRY FEEDING, OTHER THAN PET FOOD NOT CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042139	FEED, ANIMAL OR POULTRY, MADE FROM MEAT, POULTRY OR FISH OR A MIXTURE OF MEAT, POULTRY OR FISH AND CEREALS OR VEGETABLES, DEHYDRATED, OTHER THAN PET FOOD CONTAINING PROTEINS DERIVED FROM RUMINANTS
GRAIN PRODUCTS II	2042142	HOMINY FEED
GRAIN PRODUCTS II	2042149	FEED OR RUN, SOYBEAN (SOYABEAN) MILL
GRAIN PRODUCTS II	2042153	ALFALFA MEAL, CUBE OR PELLET FORM
GRAIN PRODUCTS II	2042155	FEED, BARLEY, BUCKWHEAT OR CORN, GROUND
GRAIN PRODUCTS II	2042156	FEED, BRAN, CORN OR WHEAT CEREAL OFFAL, NOT SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2042168	FISH BAIT, NEC, PRESERVED, OR DOUGH TYPE, OR CHEESE AND CORN MEAL COMBINED
GRAIN PRODUCTS II	2042175	FEED, GLUTEN
GRAIN PRODUCTS II	2042190	FEED, ANIMAL, FISH OR POULTRY, PREPARED, NEC, OTHER THAN PET FOOD
GRAIN PRODUCTS II	2042196	GRAIN FEED, NEC
GRAIN PRODUCTS II	2046210	CORN STARCH
GRAIN PRODUCTS II	2046310	CORN SUGAR, GRANULATED OR POWDERED
GRAIN PRODUCTS II	2046315	CORN SUGAR OR TANNERS CORN SUGAR, OTHER THAN GRANULATED OR POWDERED
GRAIN PRODUCTS II	2046620	STARCH, NEC, OTHER THAN CORN STARCH
GRAIN PRODUCTS II	2046715	CORN GERM OR CORN OIL CAKE OR MEAL, CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2046722	GLUTEN LIQUOR RESIDUUM (MANUFACTURED FROM MONOSODIUM GLUTAMATE), LIQUID
GRAIN PRODUCTS II	2046730	CORN GERM
GRAIN PRODUCTS II	2046740	CORN GLUTEN FEED RESIDUE
GRAIN PRODUCTS II	2046920	CORN OIL FOOTS
GRAIN PRODUCTS II	2046950	TAPIOCA
GRAIN PRODUCTS II	2046955	WATER, FERMENTED GRAIN, LIQUID
GRAIN PRODUCTS II	2051118	BAKERY REFUSE OR SWEEPINGS, FEED
GRAIN PRODUCTS II	2061115	RAW SUGAR, BEET JUICE, THICK JUICE, NOT MOLASSES OR SYRUP
GRAIN PRODUCTS II	2061625	BEET SUGAR FINAL MOLASSES
GRAIN PRODUCTS II	2061930	BEET PULP, DRY, IN PELLETS, OR OTHER THAN IN PELLETS, OR IN MIXED LOADS OF PELLETS WITH OTHER THAN IN PELLETS

Market Segment	STCC	STCC Description
GRAIN PRODUCTS II	2062515	INVERT SUGAR
GRAIN PRODUCTS II	2082310	BREWERS MALT YEAST FOOD
GRAIN PRODUCTS II	2082330	SPENT GRAINS, DRIED
GRAIN PRODUCTS II	2083210	MALT FLOUR, BARLEY OR WHEAT, OR BARLEY OR WHEAT MIXED WITH GRAIN FLOUR
GRAIN PRODUCTS II	2083251	MALT SPROUTS, PELLETIZED
GRAIN PRODUCTS II	2085935	DISTILLERS SLOPS, LIQUID, FEED
GRAIN PRODUCTS II	2085940	DISTILLERS MASH, SPENT, NOT WHOLLY FROM GRAIN OR GRAIN PRODUCTS, FEED
GRAIN PRODUCTS II	2085941	DISTILLERS MASH, SPENT, F EED, PROTEIN CONTENT >=40%
GRAIN PRODUCTS II	2085945	SPENT GRAIN MASH, FEED
GRAIN PRODUCTS II	2091441	CAKE,MEAL OR SCREENINGS, COTTONSEED
GRAIN PRODUCTS II	2091465	COTTONSEED HULLS PELLETIZED
GRAIN PRODUCTS II	2091466	COTTONSEED HULLS, NOT PELLETIZED
GRAIN PRODUCTS II	2092110	SOYBEAN (SOYA BEAN) OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS II	2092314	CAKE,MEAL OR SCREENINGS, SOYBEAN,NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092315	CAKE,SOYBEAN OIL,NOT CEREAL FOOD PREPARATION & NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092316	SOYBEAN HULLS, NOT PELLETIZED
GRAIN PRODUCTS II	2092317	SOYBEAN HULLS, PELLETIZED
GRAIN PRODUCTS II	2092325	SOYBEAN (SOY) GRITS, SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092326	SOYBEAN (SOY) FLOUR, SUITABLE FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092339	SOYFLAKES
GRAIN PRODUCTS II	2092340	SOYFLAKES, NON-GENETICALL Y MODIFIED ORGANISMS
GRAIN PRODUCTS II	2092341	SOLUBLES, SOYBEAN, RESIDUE FROM MANUFACTURE OF SOYBEAN FLOUR, LIQUID
GRAIN PRODUCTS II	2092342	ORGANIC SOYBEAN CAKE, MEA L, OR SCREENING, NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2092390	SOYBEAN PRODUCTS OR BYPRODUCTS, MIXED LOADS, VIZ. HULLS, CAKE, CHIPS, FLAKES, MEAL, OIL CAKE OR OIL CAKE MEAL
GRAIN PRODUCTS II	2093110	LINSEED (FLAXSEED) OIL, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS II	2093313	DEGUMMED,DEWATERED ALGAE BIOCRUDE

Market Segment	STCC	STCC Description
GRAIN PRODUCTS II	2093316	LECITHIN, OIL CONCENTRATE, CRUDE
GRAIN PRODUCTS II	2093347	PALM KERNEL OIL, LIQUID O R SOLIDIFIED
GRAIN PRODUCTS II	2093350	CAMELINA OIL
GRAIN PRODUCTS II	2093353	TREATED COMMINGLED RENEWA BLE FEED STOCK, HIGH TAN
GRAIN PRODUCTS II	2093393	DEODORIZER RESIDUE OR SLUDGE
GRAIN PRODUCTS II	2093910	CANOLA MEAL
GRAIN PRODUCTS II	2093915	LINSEED (FLAXSEED) OIL CAKE OR MEAL OR CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093916	SUNFLOWER SEED OIL CAKE OR MEAL OR CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093917	PEANUT OIL CAKE OR MEAL, INCLUDING CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093918	SAFFLOWER SEED OIL CAKE OR MEAL, INCLUDING CRUSHED OR GROUND CAKE, OR CAKE SCREENINGS
GRAIN PRODUCTS II	2093922	CANOLA MEAL PELLETS
GRAIN PRODUCTS II	2093939	CAKE OR MEAL, RAPE SEED OR CANOLA SEED
GRAIN PRODUCTS II	2093942	OIL FOOTS OR RESIDUUM, OIL SEDIMENTS OR TANK BOTTOMS, GRAIN SCREENING, LIQUID OR SOLIDIFIED
GRAIN PRODUCTS II	2093952	FLAXSEED (LINSEED) SCREENINGS
GRAIN PRODUCTS II	2093954	PECAN OR WALNUT SHELLS, CRUSHED OR GROUND
GRAIN PRODUCTS II	2093955	NUT HULLS OR SHELLS, NEC
GRAIN PRODUCTS II	2093977	PEANUT HULL PELLETS, FEED
GRAIN PRODUCTS II	2094225	FISH OIL RESIDUUM (FISH PRESS WATER)
GRAIN PRODUCTS II	2094237	FISH OR FISH SCRAP, FROZEN, HAVING VALUE ONLY FOR ANIMAL FEEDING PURPOSES
GRAIN PRODUCTS II	2094250	MEAL, FISH OR FISH ROE, GROUND, PULVERIZED OR SCREENED
GRAIN PRODUCTS II	2094260	FISH SOLUBLES
GRAIN PRODUCTS II	2096118	OLEO OIL
GRAIN PRODUCTS II	2096125	SHORTENING, VEGETABLE OIL, NEC
GRAIN PRODUCTS II	2818414	AMYL ALCOHOLS, NONFLAMMABLE, VIZ. FERMENTATION AMYL ALCOHOL (FUSEL OIL, GRAIN OIL, OR POTATO OIL OR SPIRIT) OR ISOAMYL ALCOHOL (ISOBUTYL CARBINOL, PRIMARY ISOAMYL ALCOHOL OR 3-METHYL-1 BUTANOL) NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2818419	DENATURED ALCOHOL OR DENATURED ETHYL OR GRAIN ALCOHOL, LIQUID NOT FIT FOR HUMAN CONSUMPTION
GRAIN PRODUCTS II	2899459	FATTY ACIDS OF ANIMAL, FISH, NUT OR VEGETABLE OILS OR COMBINATIONS THEREOF, NEC

Market Segment	STCC	STCC Description
GRAIN PRODUCTS II	5020197	HOMINY FEED
INDUSTRIAL CHEMICALS	1471320	POTASSIUM CARBONATE (PEARLASH), CRUDE
INDUSTRIAL CHEMICALS	1471925	MAGNESIUM SULPHATE, CRUDE, OR KIESERITE
INDUSTRIAL CHEMICALS	2812130	SODIUM HYPOCHLORITE SOLUTION
INDUSTRIAL CHEMICALS	2812210	SODIUM (SODA), CAUSTIC (SODIUM HYDROXIDE) AND POTASSIUM (POTASH), CAUSTIC, MIXED, IN SOLUTION
INDUSTRIAL CHEMICALS	2812219	CAUSTIC SODA, LIQUID, GREATER THAN 55% CONCENTRATION
INDUSTRIAL CHEMICALS	2812220	SODIUM (SODA), CAUSTIC (SODIUM HYDROXIDE), LIQUID LESS THAN OR EQUAL TO 55% CONCENTRATION
INDUSTRIAL CHEMICALS	2812327	SODIUM CYANIDE LIQUOR
INDUSTRIAL CHEMICALS	2812329	SODIUM CYANIDE BRICKS
INDUSTRIAL CHEMICALS	2812368	DISODIUM IMINODIACETATE SOLUTION
INDUSTRIAL CHEMICALS	2812410	POTASSIUM HYDROXIDE (CAUSTIC POTASSIUM)
INDUSTRIAL CHEMICALS	2812504	POTASSIUM SILICATE, DRY
INDUSTRIAL CHEMICALS	2812518	POTASSIUM CARBONATE (PEARLASH), OTHER THAN CRUDE
INDUSTRIAL CHEMICALS	2812529	POTASSIUM FLUORIDE
INDUSTRIAL CHEMICALS	2812556	POTASSIUM SULFITE SOLUTION
INDUSTRIAL CHEMICALS	2812627	CALCIUM BROMIDE
INDUSTRIAL CHEMICALS	2812629	CALCIUM CARBIDE
INDUSTRIAL CHEMICALS	2812643	CALCIUM SILICATE, HYDRATED OR SILICATE OF LIME
INDUSTRIAL CHEMICALS	2812644	CALCIUM SULFATE
INDUSTRIAL CHEMICALS	2812647	CHLORIDE BRINE CONSISTING OF CALCIUM, MAGNESIUM, AND SODIUM
INDUSTRIAL CHEMICALS	2812651	MAGNESIUM HYDROXIDE, DRY, TECHNICAL GRADE
INDUSTRIAL CHEMICALS	2812652	MAGNESIUM HYDROXIDE, IN WATER
INDUSTRIAL CHEMICALS	2812653	MAGNESIUM OXIDE, LIGHT CALCINED
INDUSTRIAL CHEMICALS	2812654	MAGNESIUM OXIDE, HEAVY CALCINED
INDUSTRIAL CHEMICALS	2812658	MAGNESIUM SULPHATE, OTHER THAN USP GRADE, IN SOLUTION OF NOT LESS THAN 65 PERCENT WATER
INDUSTRIAL CHEMICALS	2812665	SLURRY, MAGNESIUM OXIDE

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2812668	CALCIUM CARBONATE SLURRY
INDUSTRIAL CHEMICALS	2813320	CARBON DIOXIDE GAS, LIQUEFIED OR CARBONIC ACID GAS
INDUSTRIAL CHEMICALS	2813465	ARGON GAS, LIQUID, OTHER THAN COMPRESSED
INDUSTRIAL CHEMICALS	2813932	CARBON MONOXIDE
INDUSTRIAL CHEMICALS	2813934	DIMETHYLAMINE, MONOMETHYLAMINE OR TRIMETHYLAMINE, ANHYDROUS
INDUSTRIAL CHEMICALS	2813952	NITROGEN GAS, COMPRESSED
INDUSTRIAL CHEMICALS	2813966	VINYL CHLORIDE (CHLOROETHENE OR CHLOROETHYLENE)
INDUSTRIAL CHEMICALS	2813970	OXYGEN GAS, LIQUID, OTHER THAN COMPRESSED
INDUSTRIAL CHEMICALS	2813979	REFRIGERANTS, NEC, GAS OR LIQUID, NONFLAMMABLE
INDUSTRIAL CHEMICALS	2813980	DISPERSANT GASES, NEC, FLAMMABLE
INDUSTRIAL CHEMICALS	2813984	FLUOROETHANE GASES, FLAMMABLE, VIZ. DIFLUOROETHANE OR DIFLUOROMONOCHLOROETHANE (CHLORODIFLUOROETHANE OR DIFLUOROCHLOROETHANE)
INDUSTRIAL CHEMICALS	2813985	FLUOROETHANE GASES, NONFLAMMABLE, VIZ. DICHLOROTETRAFLUOROETHANE, MONOCHLOROTETRAFLUOROETHANE OR TRICHLOROTRIFLUOROETHANE
INDUSTRIAL CHEMICALS	2813990	COMPRESSED GASES, NEC, OTHER THAN POISON
INDUSTRIAL CHEMICALS	2813991	GAS MIXTURES, NEC, COMPRESSED, OTHER THAN POISON ,COMPRESED GASES, NEC, OTHER THAN POISON, HAZARD CLASS 2.1 FLAMMABLE GAS
INDUSTRIAL CHEMICALS	2813992	HYDROCARBON GAS, NEC
INDUSTRIAL CHEMICALS	2815103	PHENOL ACETATE
INDUSTRIAL CHEMICALS	2815104	DIPHENYL OXIDE OR DIPHENYL ETHER
INDUSTRIAL CHEMICALS	2815105	DIETHYLANILINE
INDUSTRIAL CHEMICALS	2815111	CARBOLIC ACID (PHENOL)
INDUSTRIAL CHEMICALS	2815112	ANILINE (AMINOBENZENE, ANILINE OIL OR PHENYLAMINE)
INDUSTRIAL CHEMICALS	2815119	CHLOROBENZENE (CHLOROBENZOL) OR MONOCHLOROBENZENE (MONOCHLOROBENZOL)
INDUSTRIAL CHEMICALS	2815121	CRESYLIC ACID, INCLUDING META, ORTHO OR PARA (CRESOL)
INDUSTRIAL CHEMICALS	2815122	CUMENE
INDUSTRIAL CHEMICALS	2815124	NONYL PHENOL
INDUSTRIAL CHEMICALS	2815127	METHYLENE DIPHENYL DIISOCYANATE
INDUSTRIAL CHEMICALS	2815130	ISOPHTHALIC ACID (METAPHTHALIC ACID)

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2815133	BIPHENYL (DIPHENYL)
INDUSTRIAL CHEMICALS	2815134	DIMETHYL TEREPHTHALATE (DMT)
INDUSTRIAL CHEMICALS	2815135	PHTHALIC ANHYDRIDE (ACID PHTHALIC ANHYDRIDE)
INDUSTRIAL CHEMICALS	2815136	DODECYL BENZENE, PENTADECYL BENZENE AND TRIDECYL BENZENE
INDUSTRIAL CHEMICALS	2815139	NAPHTHALENE, OTHER THAN CRUDE (NAPHTHALIN OR TAR CAMPHOR, OTHER THAN CRUDE)
INDUSTRIAL CHEMICALS	2815141	MALEIC ACID OR MALEIC ANHYDRIDE
INDUSTRIAL CHEMICALS	2815142	BENZYL CHLORIDE
INDUSTRIAL CHEMICALS	2815150	XYLIDINE (AMINODIMETHYLBENZENE, AMINOXYLENE OR DIMETHYLANILINE)
INDUSTRIAL CHEMICALS	2815154	PETROLEUM ALKYLATE DETERGENT INTERMEDIATE
INDUSTRIAL CHEMICALS	2815157	PARADICHLOROBENZENE (PARADICHLOROBENZOL)
INDUSTRIAL CHEMICALS	2815158	POLYETHYLBENZENE OR DIETHYLBENZENE OR ETHYLBENZENE
INDUSTRIAL CHEMICALS	2815160	BENZOIC ACID
INDUSTRIAL CHEMICALS	2815161	HEXADECENE
INDUSTRIAL CHEMICALS	2815166	TOLUENE DIISOCYANATE
INDUSTRIAL CHEMICALS	2815170	PICOLINE
INDUSTRIAL CHEMICALS	2815174	TETRAHYDROFURAN
INDUSTRIAL CHEMICALS	2815175	MIXTURE OF BUTYL DIPHENYL METHANE AND BUTYL DIPHENYLETHANE
INDUSTRIAL CHEMICALS	2815177	PARAXYLENE
INDUSTRIAL CHEMICALS	2815179	CYCLOHEXANONE
INDUSTRIAL CHEMICALS	2815180	CYCLOHEXYLAMINE
INDUSTRIAL CHEMICALS	2815182	MELAMINE
INDUSTRIAL CHEMICALS	2815187	DICYCLOPENTADIENE
INDUSTRIAL CHEMICALS	2815190	DYE INTERMEDIATES, NEC
INDUSTRIAL CHEMICALS	2815193	ORTHOXYLENE
INDUSTRIAL CHEMICALS	2815196	STYRENE/ETHYLBENZENE MIXTURE
INDUSTRIAL CHEMICALS	2815197	PARA CUMYLPHENOL

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2815199	PHENOL, ALKYL
INDUSTRIAL CHEMICALS	2815201	ALPHA METHYL STYRENE
INDUSTRIAL CHEMICALS	2815204	METHYL NAPHTHALENE
INDUSTRIAL CHEMICALS	2815216	DIISOPROPYL BENZENE
INDUSTRIAL CHEMICALS	2815220	METHYLENEDIANILINE OR MDA OR DIAMINODIPHENYLMETHANE
INDUSTRIAL CHEMICALS	2815231	ISOPROPENYLBENZENE
INDUSTRIAL CHEMICALS	2815235	ALKYL BENZENE
INDUSTRIAL CHEMICALS	2815248	POLYOL SURFACTANT OR SURFACE-ACTING AGENT (POLYETHER)
INDUSTRIAL CHEMICALS	2815251	METAXYLENE
INDUSTRIAL CHEMICALS	2815260	TOLUENE DIAMINE
INDUSTRIAL CHEMICALS	2815267	N-METHYL PYRROLIDONE
INDUSTRIAL CHEMICALS	2815285	TOLUENE SOLUTIONS,NEC
INDUSTRIAL CHEMICALS	2815297	XYLENOL
INDUSTRIAL CHEMICALS	2816125	TITANIUM DIOXIDE, NEC
INDUSTRIAL CHEMICALS	2816130	TITANIUM DIOXIDE AND WATER MIXED, CONSISTING OF NOT EXCEEDING 78 PERCENT BY WEIGHT OF TITANIUM DIOXIDE
INDUSTRIAL CHEMICALS	2816340	ZINC OXIDE, DRY
INDUSTRIAL CHEMICALS	2818026	ETHYLENE GLYCOL MONOBUTYL ETHER
INDUSTRIAL CHEMICALS	2818033	DIETHYLENE GLYCOL MONOETHYL ETHER
INDUSTRIAL CHEMICALS	2818034	ETHYLENE GLYCOL MONOPROPYL ETHER
INDUSTRIAL CHEMICALS	2818036	ISOPRENE STILL BOTTOMS
INDUSTRIAL CHEMICALS	2818043	PROPYLENE TETRAMER
INDUSTRIAL CHEMICALS	2818059	ETHYL NITRATE
INDUSTRIAL CHEMICALS	2818065	TRICHLOROSILANE
INDUSTRIAL CHEMICALS	2818066	POLYCAPROLACTAM,DRY
INDUSTRIAL CHEMICALS	2818070	PROPYLENE GLYCOL MONOMETHYL ETHER
INDUSTRIAL CHEMICALS	2818071	PROPYLENE GLYCOL MONOMETHYL ETHER ACETATE

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818085	NITROPROPANE
INDUSTRIAL CHEMICALS	2818087	PENTANE-2,4-DIONE
INDUSTRIAL CHEMICALS	2818091	RESIDUAL ACETONE
INDUSTRIAL CHEMICALS	2818092	5-METHYL-2-HEXANONE
INDUSTRIAL CHEMICALS	2818102	ACRYLONITRILE (VINYL CYANIDE) (PROPENENITRILE)
INDUSTRIAL CHEMICALS	2818103	ACETALDEHYDE (ACETIC ALDEHYDE, ALDEHYDE, ETHANAL OR ETHYL ALDEHYDE)
INDUSTRIAL CHEMICALS	2818105	ACETONE, NEC, SYNTHETIC, VIZ. ACETONE (DIMETHYLKETONE, KETOPROPANE, PYROACETIC ETHER, OR 2-PROPANONE)
INDUSTRIAL CHEMICALS	2818106	ETHYLENE AMINES, NEC
INDUSTRIAL CHEMICALS	2818107	ETHYL ACRYLATE
INDUSTRIAL CHEMICALS	2818110	METHYL ACRYLATE
INDUSTRIAL CHEMICALS	2818112	METHYL METHACRYLATE MONOMER
INDUSTRIAL CHEMICALS	2818113	ALLYL CHLORIDE
INDUSTRIAL CHEMICALS	2818115	ACRYLATES, BUTYL, ETHYLHEXYL, HYDROXYETHYL, HYDROXYPROPYL OR ISOBUTYL
INDUSTRIAL CHEMICALS	2818118	BUTYRALDEHYDE
INDUSTRIAL CHEMICALS	2818119	CARBON TETRACHLORIDE
INDUSTRIAL CHEMICALS	2818127	DIETHANOLAMINE, MONOETHANOLAMINE, TRIETHANOLAMINE OR ETHANOLAMINE STILL BOTTOM MIXTURES
INDUSTRIAL CHEMICALS	2818129	DIISOBUTYL KETONE
INDUSTRIAL CHEMICALS	2818130	DIMETHYLAMINE, MONOMETHYLAMINE, TRIMETHYLAMINE OR TRIMETHYLAMINE HYDROCHLORIDE, AQUEOUS
INDUSTRIAL CHEMICALS	2818132	ADIPONITRILE
INDUSTRIAL CHEMICALS	2818136	ETHYL ACETATE
INDUSTRIAL CHEMICALS	2818137	ETHYL CHLORIDE
INDUSTRIAL CHEMICALS	2818140	ETHYLENE DICHLORIDE
INDUSTRIAL CHEMICALS	2818141	METHYL-N-AMYLKETONE
INDUSTRIAL CHEMICALS	2818144	FORMALDEHYDE, LIQUID OR CONCENTRATE
INDUSTRIAL CHEMICALS	2818148	ETHYLAMINES, VIZ. DIETHYLAMINE, MONOETHYLAMINE OR TRIETHYLAMINE
INDUSTRIAL CHEMICALS	2818149	ISOBUTYL ALDEHYDE (ISOBUTYRALDEHYDE)

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818150	METHYL BUTYL KETONE, METHYL ETHYL KETONE, METHYL ISOBUTYL KETONE, METHYLPROPYL KETONE, ETHYL AMYL KETONE OR MESITYL OXIDE
INDUSTRIAL CHEMICALS	2818151	METHYL CHLOROFORM OR TRICHLOROETHANE
INDUSTRIAL CHEMICALS	2818153	METHYLENE CHLORIDE (DICHLOROMETHANE OR METHYLENE BICHLORIDE)
INDUSTRIAL CHEMICALS	2818155	HEXAMETHYLENEDIAMINE, ANHYDROUS
INDUSTRIAL CHEMICALS	2818157	HYDROXYALKYL TRIAZINE
INDUSTRIAL CHEMICALS	2818158	PROPYL ALDEHYDE
INDUSTRIAL CHEMICALS	2818159	PROPYLENE DICHLORIDE
INDUSTRIAL CHEMICALS	2818161	ETHYLENEDIAMINE (1, 2DIAMINOETHANE)
INDUSTRIAL CHEMICALS	2818162	DIETHYL KETONE
INDUSTRIAL CHEMICALS	2818163	ACETONITRILE, CRUDE
INDUSTRIAL CHEMICALS	2818164	GLYCOL ETHERS, NEC
INDUSTRIAL CHEMICALS	2818166	DIMETHYL SULPHIDE
INDUSTRIAL CHEMICALS	2818169	HEXAMETHYLENEDIAMINE (1, 6-DIAMINOHEXANE OR 1, 6-HEXANEDIAMINE) SOLUTION
INDUSTRIAL CHEMICALS	2818172	DIMETHYLETHYLAMINE
INDUSTRIAL CHEMICALS	2818173	ACETONITRILE (METHYL CYANIDE)
INDUSTRIAL CHEMICALS	2818181	PERCHLOROETHYLENE
INDUSTRIAL CHEMICALS	2818190	CHLOROFORM (TRICHLOROMETHANE), NEC, OTHER THAN TECHNICAL GRADE
INDUSTRIAL CHEMICALS	2818191	BUTYLAMINE, SECONDARY (SEC) OR TERTIARY (TERT)
INDUSTRIAL CHEMICALS	2818194	DIISOBUTYLENE
INDUSTRIAL CHEMICALS	2818195	ISOPRENE
INDUSTRIAL CHEMICALS	2818196	ISOPROPYLAMINES, VIZ. DIISOPROPYLAMINE OR MONOISOPROPYLAMINE
INDUSTRIAL CHEMICALS	2818199	CHLOROFORM (TRICHLOROMETHANE), NEC, TECHNICAL GRADE
INDUSTRIAL CHEMICALS	2818201	BUTYLDIETHANOLAMINE
INDUSTRIAL CHEMICALS	2818204	DI-N-BUTYLAMINE
INDUSTRIAL CHEMICALS	2818210	ACRYLAMIDE SOLUTION
INDUSTRIAL CHEMICALS	2818212	AMINOETHYLETHANOLAMINE

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818217	CAPROLACTAM (2OXOHEXAMETHYLENIMINE)
INDUSTRIAL CHEMICALS	2818219	DIETHYLAMINOETHANOL
INDUSTRIAL CHEMICALS	2818221	DIMETHYL FORMAMIDE
INDUSTRIAL CHEMICALS	2818222	DIETHYLENETRIAMINE
INDUSTRIAL CHEMICALS	2818223	DIETHYLHYDROXYLAMINE
INDUSTRIAL CHEMICALS	2818226	DIMETHYLAMINOETHANOL OR DIMETHYLETHANOLAMINE
INDUSTRIAL CHEMICALS	2818233	TRIMETHYLPENTANEDIOL
INDUSTRIAL CHEMICALS	2818237	ETHYL HEXALDEHYDE
INDUSTRIAL CHEMICALS	2818243	HEXANEDIOL
INDUSTRIAL CHEMICALS	2818247	ISOBUTYL ISOBUTYRATE
INDUSTRIAL CHEMICALS	2818248	PROPIONITRILE
INDUSTRIAL CHEMICALS	2818249	ISOPROPYL ETHER (DIISOPROPYL ETHER)
INDUSTRIAL CHEMICALS	2818252	PROPIONIC ANHYDRIDE
INDUSTRIAL CHEMICALS	2818255	POLYOXYPROPYLENE ETHER (GLYCEROL TRI ETHER)
INDUSTRIAL CHEMICALS	2818256	METHYLDIETHANOLAMINE
INDUSTRIAL CHEMICALS	2818257	BUTYLENE OXIDE
INDUSTRIAL CHEMICALS	2818259	HEXAMETHYL DISILAZANE
INDUSTRIAL CHEMICALS	2818265	PROPYLENE OXIDE
INDUSTRIAL CHEMICALS	2818271	METHYL TERTIARY BUTYL ETHER
INDUSTRIAL CHEMICALS	2818273	TETRAETHYLENEPENTAMINE
INDUSTRIAL CHEMICALS	2818275	TRIETHYLENETETRAMINE
INDUSTRIAL CHEMICALS	2818276	VINYLIDENE CHLORIDE, INHIBITED
INDUSTRIAL CHEMICALS	2818280	VINYL METHYL ETHER (METHYL VINYL ETHER OR MVE)
INDUSTRIAL CHEMICALS	2818283	METHYLTRICHLOROSILANE
INDUSTRIAL CHEMICALS	2818289	ISOPROPYLAMINOETHANOL
INDUSTRIAL CHEMICALS	2818292	METHYLMERCAPTOPROPIONALDE HYDE

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818294	LAURYL METHACRYLATE
INDUSTRIAL CHEMICALS	2818302	TERTIARY AMINES, NEC
INDUSTRIAL CHEMICALS	2818307	AMINOETHYLPIPERAZINE
INDUSTRIAL CHEMICALS	2818313	ETHYLENE CARBONATE
INDUSTRIAL CHEMICALS	2818322	PHTHALATES, DIBUTYL OR BUTYL, DIETHYL OR DIMETHYL
INDUSTRIAL CHEMICALS	2818323	BIS PHENOL-A (BISPHENOLISOPROPYLIDENE, ISOPROPYLIDENEBISPHENOL OR PARA, PARAISOPROPYLIDENEDIPHENOL)
INDUSTRIAL CHEMICALS	2818340	PENTACHLOROPHENOL
INDUSTRIAL CHEMICALS	2818342	STYRENE, LIQUID
INDUSTRIAL CHEMICALS	2818356	METHOXYDIHYDROPYRAN
INDUSTRIAL CHEMICALS	2818360	PHTHALATES, BUTYL BENZYL, BUTYL OCTYL, DIALLYL, DIBUTOXYETHYL, DICARBITOL, DICYCLOHEXYL, DIDECYL, DIISODECYL, DIISOOCTYL, DIMETHOXYETHYL, DI-N-OCTYL, DIOCTYL OR 2-ETHYL HEXYL, DIOCTYL HEXAHYDRO, ISODECYL OCTYL, OR OCTYL DECYL
INDUSTRIAL CHEMICALS	2818361	A COLORLESS CHEMICAL LIQUID, USED AS AN INTERMEDIATE OR COMONOMER IN THE PRODUCTION OF PAINTS, ADHESIVES AND FILMS, USED AS A REACTIVE PLASTICIZER AND IN COSMETICS, SURFACTANTS AND PHARMACEUTICAL COMPOSITIONS.
INDUSTRIAL CHEMICALS	2818364	PIPERAZINE
INDUSTRIAL CHEMICALS	2818368	FURFURAL (FURFORAL, ARTIFICIAL ANT OIL, PYROMUCIC ALDEHYDE OR FURFURALDEHYDE)
INDUSTRIAL CHEMICALS	2818370	CYCLOHEXANE
INDUSTRIAL CHEMICALS	2818381	METHYLCYCLOHEXANE
INDUSTRIAL CHEMICALS	2818385	MORPHOLINE
INDUSTRIAL CHEMICALS	2818408	ETHANOL SOLUTIONS,NEC NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818409	SPECIALTY DENATURED ALCOHOL
INDUSTRIAL CHEMICALS	2818413	AMYL ALCOHOLS, FLAMMABLE, ACTIVE PRIMARY AMYL ALCOHOL (SEC-BUTYL CARBINOL OR 2 METHYL-1BUTANOL), ACTIVE SEC-AMYL ALCOHOL (METHYL PROPYL CARBINOL OR 2PENTANOL), N-SEC-AMYL ALCOHOL (DIETHYL CARBINOL, 1ETHYL-1-PROPANOL OR 3-PENTANOL), PRIMARY N-AMYL ALCOHOL (N-BUTYL CARBINOL OR 1-PENTANOL), OR TERT-AMYL ALCOHOL (AMYLENE HYDRATE, DIMETHYL ETHYL CARBINOL, TERT-PENTANOL OR 2 METHYL-2-BUTANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818415	ANTI-FREEZE ALCOHOLS NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818416	BUTYL ALCOHOLS, VIZ. N-BUTYL ALCOHOL (BUTYRIC ALCOHOL OR 1-BUTANOL), SECBUTYL ALCOHOL (METHYLETHYLCARBINOL OR 2BUTANOL) OR TERT-BUTYL ALCOHOL (TRIMETHYLCARBINOL OR 2-METHYL-2 PROPANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818418	DECYL ALCOHOL, OTHER THAN PERFUMERY GRADE VIZ. N-DECYL ALCOHOL (ALCOHOL C-10 OR 1-DECANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818422	FURFURYL ALCOHOL (FURYL CARBINOL) NOT FIT FOR HUMAN CONSUMPTION

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818424	HEXYL ALCOHOL, OTHER THAN PERFUMERY GRADE (AMYL CARBINOL OR 1-HEXANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818425	ISOBUTYL ALCOHOL (ISOBUTANOL, ISOPROPYLCARBINOL OR 2-METHYLPROPANOL-1) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818426	METHANOL (METHYL OR WOOD ALCOHOL), LIQUID NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818427	OCTYL ALCOHOL (2-ETHYLHEXANOL, OR 2ETHYLHEXYL ALCOHOL), ISOOCTYL ALCOHOL, PRIMARY NORMAL OCTYL ALCOHOL (ALCOHOL C-8, CAPRYL ALCOHOL, CAPRYLIC ALCOHOL, HEPTYL CARBINOL, OCTOIC ALCOHOL, OCTYLIC ALCOHOL OR 1-OCTANOL) OR SEC-NORMAL OCTYL ALCOHOL (INACTIVE SECONDARY CAPRYL ALCOHOL, METHYLHEXYLCARBINOL OR 2-OCTANOL), OTHER THAN PERFUMERY GRADE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818428	OCTYL ALCOHOL (2-ETHYLHEXANOL, OR 2ETHYLHEXYL ALCOHOL), ISOOCTYL ALCOHOL, PRIMARY NORMAL OCTYL ALCOHOL (ALCOHOL C-8, CAPRYL ALCOHOL, CAPRYLIC ALCOHOL, HEPTYL CARBINOL, OCTOIC ALCOHOL, OCTYLIC ALCOHOL OR 1-OCTANOL) OR SEC-NORMAL OCTYL ALCOHOL (INACTIVE SECONDARY CAPRYL ALCOHOL, METHYLHEXYLCARBINOL OR 2-OCTANOL), PERFUMERY GRADE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818429	PROPYL ALCOHOL (N-PROPYL ALCOHOL OR 1PROPANOL) OR ISOPROPYL ALCOHOL (DIMETHYLCARBINOL, IPA, ISOPROPANOL, SECPROPYL ALCOHOL OR 2-PROPANOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818430	TETRAHYDROFURFURYL ALCOHOL (TETRAHYDROFURYL CARBINOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818431	TRIDECYL ALCOHOL (TRIDECANOL), OTHER THAN PERFUMERY GRADE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818432	2-ETHYLHEXYL METHACRYLATE
INDUSTRIAL CHEMICALS	2818442	DIISOBUTYL CARBINOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818443	METHYL ISOBUTYL CARBINOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818456	ISOPROPANOL SOLUTIONS, NEC NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818457	HEXANOLS NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818458	METHANOL, CONTAMINATED, HAVING VALUE ONLY FOR REFINING NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818463	MIXTURE OF METHANOL AND ACETONE NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818470	LAURYL ALCOHOL (ALCOHOL C-12, N-DODECANOL OR N-DODECYL ALCOHOL) NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818471	PROPANOL SOLUTIONS,NEC NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818480	ISO NONYL ALCOHOL NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818490	ALCOHOLS, NEC, OTHER THAN ALCOHOLIC LIQUORS NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818491	FATTY ALCOHOLS, ANIMAL FAT OR ANIMAL, FISH, PETROLEUM, SEA-ANIMAL OR VEGETABLE OILS, NEC, INEDIBLE, WHEN BLENDED WITH EACH OTHER, LIQUID OR SOLIDIFIED NOT FIT FOR HUMAN CONSUMPTION
INDUSTRIAL CHEMICALS	2818510	GLYCERINE, CRUDE (SPENT LYE) CONCENTRATED OR CRUDE GLYCERINE, OTHER THAN SPENT LYE
INDUSTRIAL CHEMICALS	2818512	PROPANEDIOL, BIO-PDO (TM) LIQUID MADE FROM CORN SUGAR

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818515	GLYCERINE, CRUDE (SPENT LYE), NOT CONCENTRATED
INDUSTRIAL CHEMICALS	2818520	GLYCERINE, OTHER THAN CRUDE
INDUSTRIAL CHEMICALS	2818540	BUTYLENE GLYCOLS, VIZ. 1, 3-BUTYLENE GLYCOL (1, 3-BUTANEDIOL), 1, 4BUTYLENE GLYCOL (1, 4-BUTANEDIOL OR TETRAMETHYLENE GLYCOL) OR 2, 3-BUTYLENE GLYCOL (PSEUDOBUTYLENE GLYCOL, SYM-DIMETHYLETHYLENE GLYCOL, 2, 3-BUTANEDIOL OR 2, 3-DIHYDROXYBUTANE)
INDUSTRIAL CHEMICALS	2818542	DIETHYLENE GLYCOL (DIHYDROXY-DI-ETHYL ETHER)
INDUSTRIAL CHEMICALS	2818543	TRIPROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818544	DIPROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818545	ETHYLENE GLYCOL, USED OR RECOVERED, SUITABLE ONLY FOR FURTHER REFINING
INDUSTRIAL CHEMICALS	2818546	ETHYLENE GLYCOL (ETHYLENE ALCOHOL OR GLYCOL)
INDUSTRIAL CHEMICALS	2818547	GLYCOL BOTTOMS
INDUSTRIAL CHEMICALS	2818548	HEXYLENE GLYCOL (4-PENTANEDIOL OR 2-METHYL-2)
INDUSTRIAL CHEMICALS	2818549	ETHYLENE GLYCOL, BY-PRODUCT, CONTAINING NOT MORE THAN 10% METHANOL
INDUSTRIAL CHEMICALS	2818550	METHOXYPOLYETHYLENE GLYCOLS
INDUSTRIAL CHEMICALS	2818551	MIXED GLYCOLS AND MONOMER
INDUSTRIAL CHEMICALS	2818552	NEOPENTYL GLYCOL (3-PENTANEDIOL OR 2, 2-DIMETHYL-1)
INDUSTRIAL CHEMICALS	2818554	POLYETHYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818555	POLYPROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818556	PROPYLENE GLYCOL (METHYL GLYCOL, METHYLETHYLENE GLYCOL, 1, 2-DIHYDROXYPROPANE, 1, 2-PROPANEDIOL OR TRIMETHYL GLYCOL)
INDUSTRIAL CHEMICALS	2818557	POLYTETRAMETHYLENE GLYCOL
INDUSTRIAL CHEMICALS	2818558	TRIETHYLENE GLYCOL (TEG)
INDUSTRIAL CHEMICALS	2818565	POLYGLYCOLS, NEC
INDUSTRIAL CHEMICALS	2818601	SODIUM ACETATE,CRUDE
INDUSTRIAL CHEMICALS	2818602	SODIUM ACETATE,OTHER THAN CRUDE
INDUSTRIAL CHEMICALS	2818610	ACETIC ACID, GLACIAL OR LIQUID
INDUSTRIAL CHEMICALS	2818613	POTASSIUM ACETATE, LIQUID
INDUSTRIAL CHEMICALS	2818616	FORMIC ACID
INDUSTRIAL CHEMICALS	2818621	ACID, GLACIAL METHACRYLIC

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818622	ACID, LACTIC (ALPHAHYDROXYPROPIONIC) (MILK)
INDUSTRIAL CHEMICALS	2818626	ACID, CHLOROACETIC (CHLOR-ACETIC OR MONOCHLOROACETIC)
INDUSTRIAL CHEMICALS	2818632	METHYL ACETOACETATE
INDUSTRIAL CHEMICALS	2818634	ACID, PROPIONIC (METHYLACETIC OR PROPANOIC)
INDUSTRIAL CHEMICALS	2818637	ACID, ETHYL HEXOIC
INDUSTRIAL CHEMICALS	2818641	SODIUM XYLENE SULFONATE SOLUTION
INDUSTRIAL CHEMICALS	2818644	ACETIC ANHYDRIDE (ACETIC OR ACETYL OXIDE)
INDUSTRIAL CHEMICALS	2818645	CITRIC ACID SOLUTION, NOT EXCEEDING 50% CITRIC ACID
INDUSTRIAL CHEMICALS	2818646	AMYL ACETATE
INDUSTRIAL CHEMICALS	2818647	BUTYL ACETATE, SECONDARY
INDUSTRIAL CHEMICALS	2818649	SODIUM NAPHTHALENE SULFONATE SOLUTION
INDUSTRIAL CHEMICALS	2818652	BUTYL ACETATE
INDUSTRIAL CHEMICALS	2818654	ISOPENTANOIC ACID
INDUSTRIAL CHEMICALS	2818655	TRIMETHYL PENTAINEDIOL MONOISOBUTYRATE
INDUSTRIAL CHEMICALS	2818656	ISOBUTYL ACETATE
INDUSTRIAL CHEMICALS	2818658	ISOPROPYL ACETATE
INDUSTRIAL CHEMICALS	2818660	METHYL ACETATE
INDUSTRIAL CHEMICALS	2818662	ADIPIC ACID (HEXANEDIOIC ACID) (1, 4BUTANEDICARBOXYLIC ACID)
INDUSTRIAL CHEMICALS	2818663	PELARGONIC ACID, SYNTHETIC
INDUSTRIAL CHEMICALS	2818664	PROPYL ACETATE
INDUSTRIAL CHEMICALS	2818668	VINYL ACETATE
INDUSTRIAL CHEMICALS	2818671	TEREPHTHALIC ACID (BENZENE-PARA-DICARBOXYLIC OR PARA-PHTHALIC ACID, OR TEREPHTHALIC ANHYDRIDE)
INDUSTRIAL CHEMICALS	2818672	BUTYRIC ACID
INDUSTRIAL CHEMICALS	2818675	ISOBUTYRIC ACID
INDUSTRIAL CHEMICALS	2818686	ACID, NEO-DECANOIC (NEO-CAPRIC, NEODECATOIC, NEO-DECOIC OR NEODECYLIC)
INDUSTRIAL CHEMICALS	2818690	ACID, NEC, DRY, ORGANIC

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2818691	ACID, NEC, LIQUID, ORGANIC
INDUSTRIAL CHEMICALS	2818692	ACRYLIC ACID
INDUSTRIAL CHEMICALS	2818702	UREA FORMALDEHYDE CONCENTRATE
INDUSTRIAL CHEMICALS	2818711	ALKYLATED DIPHENYLAMINES
INDUSTRIAL CHEMICALS	2818720	ETHOXYLATED POLYAMINES
INDUSTRIAL CHEMICALS	2818926	DETERGENT INTERMEDIATES, OTHER THAN CYCLIC OR PETROLEUM
INDUSTRIAL CHEMICALS	2818930	MERCAPTANS, PETROLEUM
INDUSTRIAL CHEMICALS	2818947	METHYL CHLORIDE
INDUSTRIAL CHEMICALS	2818960	BUTADIENE FROM ALCOHOL
INDUSTRIAL CHEMICALS	2818961	CARBON DISULPHIDE
INDUSTRIAL CHEMICALS	2818965	DIISOPROPANOLAMINE, DI-TRIISOPROPANOLAMINE, MONOISOPROPANOLAMINE OR ISOPROPANOLAMINE STILL BOTTOM MIXTURES
INDUSTRIAL CHEMICALS	2818967	PLASTICIZERS, PAINT, LACQUER, VARNISH, GUM, PLASTIC, RESIN OR ADHESIVE
INDUSTRIAL CHEMICALS	2818990	ORGANIC SODIUM SALTS
INDUSTRIAL CHEMICALS	2818995	METHYLGLUTARONITRILE (MGN), REFINED
INDUSTRIAL CHEMICALS	2819060	SODIUM AND CALCIUM SALTS OF POLY-NAPHTHALENE SULPHONIC ACID, LIQUID AND POWDER
INDUSTRIAL CHEMICALS	2819086	SODIUM METASILICATE
INDUSTRIAL CHEMICALS	2819114	AMMONIUM BISULFITE SOLUTION
INDUSTRIAL CHEMICALS	2819129	AMMONIUM FLUORIDE
INDUSTRIAL CHEMICALS	2819181	AMMONIA COMPOUNDS, ORGANIC
INDUSTRIAL CHEMICALS	2819210	NITRATING ACID (MIXED NITRIC AND SULPHURIC)
INDUSTRIAL CHEMICALS	2819215	NITRIC ACID
INDUSTRIAL CHEMICALS	2819314	SULFURIC ACID, LESS THAN 93% CONCENTRATION
INDUSTRIAL CHEMICALS	2819418	BORIC ACID (BORACIC)
INDUSTRIAL CHEMICALS	2819423	PHOSPHORUS PENTASULFIDE
INDUSTRIAL CHEMICALS	2819432	HYDROBROMIC ACID, NOT MORE THAN 49 PERCENT STRENGTH
INDUSTRIAL CHEMICALS	2819434	HYDROCYANIC ACID

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2819438	HYDROFLUORIC ACID
INDUSTRIAL CHEMICALS	2819446	HYDROFLUOROSILICIC ACID
INDUSTRIAL CHEMICALS	2819450	MURIATIC (HYDROCHLORIC) ACID
INDUSTRIAL CHEMICALS	2819462	PHOSPHORUS, NEC
INDUSTRIAL CHEMICALS	2819491	ACIDS, INORGANIC, NEC, LIQUID
INDUSTRIAL CHEMICALS	2819522	IRON CHLORIDE (IRON MURIATE), OTHER THAN CRUDE, LIQUID
INDUSTRIAL CHEMICALS	2819523	IRON CHLORIDE, CRUDE, LIQUID, NOT LESS THAN 50 PERCENT WATER
INDUSTRIAL CHEMICALS	2819529	IRON SULPHATE (FERRIC SULPHATE), OTHER THAN DRY (FERRIC SULPHATE SOLUTION)
INDUSTRIAL CHEMICALS	2819530	IRON SULPHATE (FERROUS SULPHATE) (COPPERAS)
INDUSTRIAL CHEMICALS	2819537	AMMONIUM CHLORIDE, ZINC
INDUSTRIAL CHEMICALS	2819538	ZINC BORATE, DRY
INDUSTRIAL CHEMICALS	2819539	ZINC CARBONATE
INDUSTRIAL CHEMICALS	2819542	ZINC CHLORIDE, LIQUID
INDUSTRIAL CHEMICALS	2819551	ZINC SULPHATE, IN SOLUTION
INDUSTRIAL CHEMICALS	2819602	ALUMINUM ALKYLS,NEC
INDUSTRIAL CHEMICALS	2819620	ALUMINA OXIDE CERIA CATALYST
INDUSTRIAL CHEMICALS	2819626	POLYALUMINUM CHLORIDE SOLUTION
INDUSTRIAL CHEMICALS	2819631	ALUMINUM CHLORIDE, LIQUID
INDUSTRIAL CHEMICALS	2819633	ALUMINUM CHLOROHYDRATE SOLUTION
INDUSTRIAL CHEMICALS	2819655	ALUMINUM SULPHATE (SULPHATE OF ALUMINA), OR PAPER MAKERS ALUM, LIQUID
INDUSTRIAL CHEMICALS	2819667	CRYOLITE
INDUSTRIAL CHEMICALS	2819674	SODIUM ALUMINATE
INDUSTRIAL CHEMICALS	2819901	METALLIC SODIUM
INDUSTRIAL CHEMICALS	2819905	POTASSIUM SILICATE, OTHER THAN DRY
INDUSTRIAL CHEMICALS	2819924	SODIUM CHLORATE
INDUSTRIAL CHEMICALS	2819926	CHROMIUM SULPHATE, BASIC, DRY

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2819930	LITHIUM CHLORIDE BRINE
INDUSTRIAL CHEMICALS	2819931	HYDROGEN PEROXIDE (HYDROGEN DIOXIDE)
INDUSTRIAL CHEMICALS	2819957	SILICON CHLORIDE OR TETRACHLORIDE, SILICON
INDUSTRIAL CHEMICALS	2819959	STRONTIUM CARBONATE
INDUSTRIAL CHEMICALS	2819974	SODIUM SILICATE, DRY
INDUSTRIAL CHEMICALS	2819986	SILICA (SILICON DIOXIDE), COLLOIDAL, IN SOLUTION
INDUSTRIAL CHEMICALS	2819990	SODIUM SALTS, NEC
INDUSTRIAL CHEMICALS	2819992	SODIUM SILICATE, OTHER THAN DRY (SILICATE SOLUTION), INCLUDING MECHANICAL MIXTURES OF SILICATE OF SODA AND CLAY
INDUSTRIAL CHEMICALS	2819993	SODIUM SILICO ALUMINATE OR SODIUMCALCIUM SILICO ALUMINATE
INDUSTRIAL CHEMICALS	2819995	SODIUM BICHROMATE SOLUTION
INDUSTRIAL CHEMICALS	2819996	RARE EARTH CHLORIDE SOLUTION
INDUSTRIAL CHEMICALS	2819998	THIOSULFATE SOLUTION
INDUSTRIAL CHEMICALS	2821245	LATEX (LIQUID RUBBER), SYNTHETIC
INDUSTRIAL CHEMICALS	2841920	COMPOUNDS, CLEANING, SCOURING OR WASHING, NEC, LIQUID
INDUSTRIAL CHEMICALS	2841990	SOAP, NEC, LIQUID
INDUSTRIAL CHEMICALS	2841993	SOAP STOCK, NEC
INDUSTRIAL CHEMICALS	2842280	TYPE CLEANING COMPOUNDS, LIQUID
INDUSTRIAL CHEMICALS	2843102	AMINES,FATTY,ETHOXYLATED
INDUSTRIAL CHEMICALS	2843122	MONO, DI-ALKYLATED, AND M ONO AND DI-SULFONATED DIP HENYL OXIDES
INDUSTRIAL CHEMICALS	2843125	COMPOUNDS, ORGANIC (PRODUCTS OF AMMONIATION OF FATTY ACIDS), VIZ. FATTY AMINE OR DIAMINE ACETATES, OR FATTY AMIDES, AMINES, DIAMINES OR NITRILES, OR FATTY QUATERNARY COMPOUNDS, SUCH AS DIFATTY DIMETHYL OR FATTY TRIMETHYL COMPOUNDS
INDUSTRIAL CHEMICALS	2843126	FATTY ALCOHOLS, ALIPHATIC OR CYCLIC, CYANOETHYLATED OR HYDROGENATED, OR DERIVATIVES THEREOF, SUCH AS SALTS, DIAMINES, OXYALKYLATES OR QUARTERNARY AMMONIUM COMPOUNDS
INDUSTRIAL CHEMICALS	2843127	ALCOHOLS, FATTY OR CYCLIC, ETHOXYLATED AND SULPHATED
INDUSTRIAL CHEMICALS	2843128	ALCOHOLS, FATTY OR CYCLIC, ETHOXYLATED
INDUSTRIAL CHEMICALS	2843129	ETHOXYLATED CYCLIC ALCOHOL AND TRIETHANOLAMINE MIXTURE
INDUSTRIAL CHEMICALS	2843138	FATTY ACID AMIDE OF VEGE-TABLE OILS, INEDIBLE
INDUSTRIAL CHEMICALS	2843152	QUATERNARY AMMONIUM COMPOUNDS

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2851210	EPICHLOROHYDRIN OR GLYCEROL-DICHLOROHYDRIN
INDUSTRIAL CHEMICALS	2851220	SOLVENTS, ADHESIVE, GUM, LACQUER, PAINT, OTHER THAN SPRAY PAINT, PLASTIC, RESIN OR VARNISH
INDUSTRIAL CHEMICALS	2851250	PAINT RELATED MATERIALS, NEC
INDUSTRIAL CHEMICALS	2851260	PAINT PRESERVING ADDITIVES (BARIUMBORATE COMPOUNDS)
INDUSTRIAL CHEMICALS	2861230	OIL, TALL(LIQUID ROSIN OR TALLOL), OTHER THAN CRUDE, NOT ESTERIFIED, LIQUID OR SOLIDIFIED
INDUSTRIAL CHEMICALS	2861231	PINE OIL
INDUSTRIAL CHEMICALS	2861235	TALL OIL (PRODUCT OF ACIDIFICATION OF SKIMMINGS OF SODA, OR SULPHATE BLACK LIQUOR), CRUDE
INDUSTRIAL CHEMICALS	2861239	ROSIN
INDUSTRIAL CHEMICALS	2861243	ROSIN RESIDUE
INDUSTRIAL CHEMICALS	2861246	PINENE
INDUSTRIAL CHEMICALS	2861248	PINE TAR
INDUSTRIAL CHEMICALS	2861249	BIO-OIL (PYROLYSIS OIL)
INDUSTRIAL CHEMICALS	2861250	ROSIN SOLUTION
INDUSTRIAL CHEMICALS	2861259	ROSIN SIZING, LIQUID
INDUSTRIAL CHEMICALS	2861264	DIPENTENE
INDUSTRIAL CHEMICALS	2861276	PITCH, TALL OIL
INDUSTRIAL CHEMICALS	2861277	TALL OIL HEADS
INDUSTRIAL CHEMICALS	2861278	RESIDUE, TURPENTINE, LIQUID, VIZ. HYDROCARBON RESIDUE OBTAINED AS A BY-PRODUCT IN THE PRODUCTION OF TERPENE HYDROCARBONS FROM TURPENTINE, WITHOUT FURTHER CHEMICAL PROCESSING
INDUSTRIAL CHEMICALS	2861280	ASPHALT ADDITIVE, ANTISTRIPPING
INDUSTRIAL CHEMICALS	2879911	WASTE TREATING BACTERIA, INDUSTRIAL OR SEWAGE
INDUSTRIAL CHEMICALS	2879914	CHLORDANE
INDUSTRIAL CHEMICALS	2879926	DEFOLIANT, FERTILIZER, FUNGICIDE, HERBICIDE, INSECTICIDE OR MITICIDE ADHESIVES, ADJUVANTS, SPREADERS OR STICKERS, DRY OR LIQUID
INDUSTRIAL CHEMICALS	2879937	FUNGICIDES, AGRICULTURAL, NEC, LIQUID
INDUSTRIAL CHEMICALS	2879948	SODA ASH AND SULPHUR, FUSED
INDUSTRIAL CHEMICALS	2879956	PYRETHRUM (INSECT FLOWERS OR STEMS)
INDUSTRIAL CHEMICALS	2879958	TREE OR WEED KILLING COMPOUNDS, NEC

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2879963	HERBICIDES OR PLANT HORMONES, VIZ. 2, 4DICHLOROPHENOXYACETIC ACID (2, 4-D), 2, 4-DICHLOROPHENOXYACETIC ACID (2, 4-D) ESTERS OR AMINE OR SODIUM SALTS, OR 2, 4, 5-TRICHLOROPHENOXYACETIC ACID (2, 4, 5-T) OR 2, 4, 5-TRICHLOROPHENOXYACETIC ACID (2, 4, 5-T) ESTERS OR AMINE OR SODIUM SALTS
INDUSTRIAL CHEMICALS	2879964	NEMATOCIDE, LIQUID, VIZ. DICHLOROPROPENEDICHLOROPR OPANE MIXTURE
INDUSTRIAL CHEMICALS	2879971	SOIL COMPOUNDS, CONTAINING 2 OR MORE OF THE FOLLOWING INGREDIENTS, CARBONATES, IRON OXIDES, CHLORIDES, LIMES, MAGNESIA, MANGANESE, PHOSPHATES, POTASH, SILICATES, SULPHATES, COPPER OXIDE (FERTILIZER GRADE) OR ZINC SOIL COMPOUNDS (FERTILIZER GRADE)
INDUSTRIAL CHEMICALS	2879979	METAM SODIUM
INDUSTRIAL CHEMICALS	2879984	WEED KILLING COMPOUND AND CHLORDANE MIXTURE
INDUSTRIAL CHEMICALS	2879990	DEFOLIANTS, PLANT, NEC
INDUSTRIAL CHEMICALS	2891112	CEMENT MIXING COMPOUNDS
INDUSTRIAL CHEMICALS	2891124	ADHESIVES, NEC, ADHESIVE CEMENTS, NEC, ADHESIVE GLUES, NEC, OR ADHESIVE PASTES, NEC, OR RUBBER CEMENT
INDUSTRIAL CHEMICALS	2891132	COMPOUNDS, CEMENT CLINKER GRINDING, LIQUID
INDUSTRIAL CHEMICALS	2891170	SIZING, NEC
INDUSTRIAL CHEMICALS	2899420	MONOGLYCERIDES, DIGLYCERIDES OR TRIGLYCERIDES OF FAT-FORMING FATTY ACIDS, OR MIXTURES THEREOF, EDIBLE, OTHER THAN SHORTENING
INDUSTRIAL CHEMICALS	2899426	FATTY ACIDS OF TALL OIL
INDUSTRIAL CHEMICALS	2899427	FATTY ACIDS, TALL OIL (LIQUID ROSIN OR TALLOL), NOT ESTERIFIED, LIQUID OR SOLIDIFIED
INDUSTRIAL CHEMICALS	2899463	PETROLEUM FATTY ACIDS
INDUSTRIAL CHEMICALS	2899470	STEARIC ACID
INDUSTRIAL CHEMICALS	2899535	COMPOUNDS, WATER CLARIFYING, HARDENING, PURIFYING, OR SOFTENING, NEC, NOT MEDICATED NOR PERFUMED, LIQUID OR PASTE
INDUSTRIAL CHEMICALS	2899550	COMPOUNDS, WATER TREATING, INDUSTRIAL, LIQUID, CONTAINING FUNGICIDES, BACTERIACIDES, CORROSION INHIBITORS, OR DISPERSANTS
INDUSTRIAL CHEMICALS	2899556	LAUNDRY BLUING, LIQUID
INDUSTRIAL CHEMICALS	2899717	MC 6100134 COMBUSTIBLE LI QUID, N.O.S. (CONTAINS HE AVY AROMATIC PETROLEUM NA PHTHA, NAPHTHALENE), COMB USTIBLE LIQUID, III
INDUSTRIAL CHEMICALS	2899790	CHEMICALS, NEC HAZARD CLASS 3 (FLAMMABLE AND COMBUSTIBLE LIQUIDS
INDUSTRIAL CHEMICALS	2899791	CHEMICALS, NEC HAZARD CLASS 4.1 FLAMMABLE SOLIDS
INDUSTRIAL CHEMICALS	2899792	CHEMICALS, NEC HAZARD CLASS 4.2 DANGEROUS WHEN WET MATERIALS
INDUSTRIAL CHEMICALS	2899793	CHEMICALS, NEC HAZARD CLASS 4.3 SPONTANEOUSLY COMBUSTIBLE MATERIALS
INDUSTRIAL CHEMICALS	2899794	CHEMICALS, NEC HAZARD CLASS 5.1 OXIDIZING MATERIALS
INDUSTRIAL CHEMICALS	2899797	CHEMICALS, NEC HAZARD CLASS 8 CORROSIVE MATERIALS

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2899798	CHEMICALS, NEC HAZARD CLASS 9 MISCELLANEOUS HAZARDOUS MATERIALS
INDUSTRIAL CHEMICALS	2899806	COMPOUNDS, WATERPROOFING, CEMENT, CONCRETE OR MASONRY, DRY
INDUSTRIAL CHEMICALS	2899810	ANTI-FREEZING COMPOUNDS, NEC, DRY OR LIQUID
INDUSTRIAL CHEMICALS	2899828	DEFOAMING COMPOUND, NEC, LIQUID
INDUSTRIAL CHEMICALS	2899832	COMPOUNDS, FIREPROOFING, OR RETARDANTS, FLAME, LIQUID, NEC
INDUSTRIAL CHEMICALS	2899833	POLYACRYLAMIDE, ANIONIC, DRY
INDUSTRIAL CHEMICALS	2899834	POLYACRYLAMIDE-WATER SOLUTION
INDUSTRIAL CHEMICALS	2899837	FOUNDRY CORE COMPOUNDS, NEC, LIQUID
INDUSTRIAL CHEMICALS	2899842	COMPOUNDS, GAS PURIFYING, NEC
INDUSTRIAL CHEMICALS	2899847	COMPOUNDS, ICE ANTISLIPPING AND MELTING
INDUSTRIAL CHEMICALS	2899855	MUD TREATING COMPOUNDS, NEC, GAS OR OIL WELL DRILLING
INDUSTRIAL CHEMICALS	2899868	ELECTRODE BINDER
INDUSTRIAL CHEMICALS	2899869	NICKEL PLATING SOLUTION
INDUSTRIAL CHEMICALS	2899871	COMPOUNDS, RESIN, NOT COMMERCIALLY SUITABLE FOR EXTRUDING OR MOLDING PURPOSES, IN FLAKE, LIQUID, LUMP, POWDER OR SOLID MASS FORM, RESIN CONTENT NOT EXCEEDING 50 PERCENT BY WEIGHT
INDUSTRIAL CHEMICALS	2899877	CARBON, GUM OR SLUDGE REMOVING COMPOUNDS, NEC, DESIGNED TO REMOVE, LOOSEN, SOFTEN OR RETARD THE FORMATION OF CARBON, GUM OR SLUDGE IN INTERNAL COMBUSTION ENGINES
INDUSTRIAL CHEMICALS	2899880	COMPOUNDS, DEFOAMING, EMULSIFIED OIL AND NOT LESS THAN 50% BY WEIGHT OF WATER
INDUSTRIAL CHEMICALS	2899892	NEMATICIDE AND FUNGICIDE, SOLID/LIQUID, TOXIC BY I NHALATION
INDUSTRIAL CHEMICALS	2899895	CHELATING COMPOUND, LIQUID
INDUSTRIAL CHEMICALS	2899896	SODIUM NITRILOTRIACETATE
INDUSTRIAL CHEMICALS	2899898	TECHNICAL OR INTERMEDIATE CHEMICALS USED IN THE PRODUCTION OF HERBICIDES, INSECTICIDES, FUNGICIDES OR NEMATOCIDES
INDUSTRIAL CHEMICALS	2899903	ETHYLHEXYL NITRATE
INDUSTRIAL CHEMICALS	2899915	PROPRIETARY ANTI-FREEZE OR ENGINE COOLANT PREPARATIONS, MADE FROM DENATURED ETHYL ALCOHOL, DIETHYLENE GLYCOL, DIPROPYLENE GLYCOL, ETHYLENE GLYCOL, GLYCOL ETHER, HEXYLENE GLYCOL, METHANOL, OR PROPYLENE GLYCOL
INDUSTRIAL CHEMICALS	2899916	PROPRIETARY DE-ICING PREPARATIONS, CONTAINING ALCOHOLS OR GLYCOLS
INDUSTRIAL CHEMICALS	2899917	HEAT TRANSFER AGENTS OR MEDIA, NEC, CONSISTING OF DIPHENYL AND DIPHENYL OXIDE MIXTURES, ETHYLENE GLYCOL, GLYCOL ETHER, O-DICHLOROBENZENE, PROPYLENE GLYCOL OR SILICATE ESTER
INDUSTRIAL CHEMICALS	2899945	NITROGEN STABILIZER OR INHIBITING AGENT, LIQUID

Market Segment	STCC	STCC Description
INDUSTRIAL CHEMICALS	2899951	SODIUM CHLORATE AND SODIUM CHLORIDE, IN WATER SOLUTION, CONSISTING OF NOT EXCEEDING 50 PERCENT BY WEIGHT SODIUM CHLORATE AND SODIUM CHLORIDE
INDUSTRIAL CHEMICALS	2899952	GASOLINE PRESERVATIVE, NEC, LIQUID
INDUSTRIAL CHEMICALS	2899953	TALL OIL PRODUCTS BLENDED, CONSISTING OF 2 OR MORE TALL OIL PRODUCTS, VIZ. CRUDE TALL OIL, TALL OIL ESTERIFIED, NOT FATTY ACID ESTERS, TALL OIL FATTY ACID, NOT ESTERIFIED, TALL OIL FATTY ACID, LIQUID OR SOLIDIFIED, REPLACEMENT OR MODIFIED, TALL OIL, OTHER THAN CRUDE, ACID REFINED OR DISTILLED TALL OIL, TALL OIL HEADS, OR TALL OIL PITCH
INDUSTRIAL CHEMICALS	2899959	PIPERYLENE CONCENTRATE
INDUSTRIAL CHEMICALS	2899973	LUBRICANTS, METAL CUTTING, DRAWING OR DRILLING, OTHER THAN PETROLEUM, NEC
INDUSTRIAL CHEMICALS	2899975	SOLVENT, CONSISTING ONLY OF A MIXTURE OF BENZENE, ETHYLBENZENE, DIETHYLBENZENE, POLYETHYLBENZENE, STYRENE, TOLUENE, ETHYLTOLUENE, VINYLTOLUENE OR XYLENE, SUITABLE ONLY FOR FURTHER REFINING
INDUSTRIAL CHEMICALS	2899980	SALT, BY-PRODUCT FROM MANUFACTURE OF CAUSTIC SODA
INDUSTRIAL CHEMICALS	2899982	STABILIZERS OR EMULSIFIERS, WATER SOLUBLE, NEC
INDUSTRIAL CHEMICALS	2899985	VEGETABLE OILS, NEC, SULPHURIZED OR VULCANIZED, LIQUID OR SOLIDIFIED
INDUSTRIAL CHEMICALS	2899988	FURFURAL RESIDUE (FURFORAL RESIDUE) (ARTI-FICIAL ANT OIL, FURFURAL-DEHYDE OR PYROMUCIC ALDEHYDE RESIDUE)
INDUSTRIAL CHEMICALS	2899990	ACIDS, CHEMICALS AND OTHER ARTICLES, IN MIXED LOADS
INDUSTRIAL CHEMICALS	2899991	CHEMICALS, NEC
INDUSTRIAL CHEMICALS	2899992	POTASSIUM FORMATE NON REGULATED, NON-HAZARDOUS, LIQUID SOLUTION IN WATER.
INDUSTRIAL CHEMICALS	2899997	ZIRCONIUM SULFATE, BASIC
INDUSTRIAL CHEMICALS	3842174	BALLS, ABSORBENT COTTON OR ABSORBENT SYNTHETIC FIBRE, DENTAL, SURGICAL, MEDICAL, HOSPITAL OR COSMETIC
LPG	1321110	GASOLINE, NATURAL (CASINGHEAD), SUITABLE ONLY FOR BLENDING, MIXING OR REFINING
LPG	2911976	PETROLEUM CONDENSATE
LPG	2911985	BUTADIENE FROM PETROLEUM, INHIBITED
LPG	2912110	BUTANE GAS, LIQUEFIED
LPG	2912111	PROPANE GAS, LIQUEFIED
LPG	2912112	ISOBUTANE GAS, LIQUEFIED
LPG	2912115	NATURAL GAS LIQUIDS Y GRA DE
LPG	2912120	ETHYLENE, CRYOGENIC LIQUID
LPG	2912122	BUTENE (BUTYLENE) GAS, LIQUEFIED, OR ISOBUTENE (ISOBUTYLENE), LIQUEFIED
LPG	2912123	POLYISOBUTYLENE
LPG	2912125	PETROLEUM ISOPENTANE OR PENTANE
LPG	2912128	PROPYLENE
LPG	2912181	PETROLEUM BY-PRODUCT, NEC CONSISTING OF IMPURE BUTANE, BUTYLENE OR BUTADIENES FOR FURTHER PROCESSING
LPG	2912190	LIQUEFIED PETROLEUM GAS, NEC, COMPRESSED
METALS & ORES I	3312120	BILLETS, IRON OR STEEL, OTHER THAN COPPER CLAD
METALS & ORES I	3312121	BLOOMS, IRON OR STEEL, OTHER THAN COPPER CLAD
METALS & ORES I	3312122	INGOTS, IRON OR STEEL, OTHER THAN COPPER CLAD
METALS & ORES I	3312130	RAIL ENDS, IRON OR STEEL, FOR FURTHER MANUFACTURE
METALS & ORES I	3312265	PLATE, IRON OR STEEL IN COILS

Market Segment	STCC	STCC Description
METALS & ORES I	3312318	SHEET STEEL (STEEL SHEET), BLACK, PLAIN
METALS & ORES I	3312331	SHEET, IRON OR STEEL (SHEET IRON OR STEEL), NEC, PLAIN, GALVANIZED, LEADED, PRIMED OR TARRED, OR PAINTED OR LACQUERED WITH ONE COAT OR BOTH, ONE COLOR ONLY
METALS & ORES I	3312332	SHEET, STEEL, (SHEET STEEL), IN COILS, PLAIN OR GALVANIZED
METALS & ORES I	3312346	STEEL, STRIP, IN COILS
METALS & ORES I	3312350	SHEETS, HOT ROLLED, IRON OR STEEL, 13 GAUGE OR THICKER IN COILS
METALS & ORES I	3312420	BARS, SHEET, IRON OR STEEL
METALS & ORES I	3312432	SQUARES, BAR, IRON OR STEEL, NOT INCLUDING SQUARES ON WHICH ANY WORK HAS BEEN DONE, EXCEPT THAT OF GALVANIZING, DRAWING, GRINDING, HAMMERING OR ROLLING
METALS & ORES I	3312433	BARS, IRON OR STEEL, NEC
METALS & ORES I	3312455	RODS, IRON OR STEEL, COILED, ROUGH HOT ROLLED
METALS & ORES I	3312468	BARS OR RODS, CONCRETE OR PLASTER REINFORCEMENT, IRON OR STEEL
METALS & ORES I	3312523	ANGLES, IRON OR STEEL, NEC
METALS & ORES I	3312528	BEAMS, IRON OR STEEL, NEC
METALS & ORES I	3312534	CHANNELS, IRON OR STEEL, NEC
METALS & ORES I	3312653	PIPE OR TUBING, OR DRILL PIPE WITH OR WITHOUT DRILL PIPE COUPLINGS OR JOINTS AFFIXED, OR INTEGRAL JOINTS, IRON OR STEEL, WROUGHT, NEC, NOT IN COILS, MADE FROM SKELP IRON OR STEEL OR SEAMLESS PIPE OR TUBING MADE FROM INGOTS, BILLETS OR DISCS
METALS & ORES I	3312668	TUBING, IRON OR STEEL, SEAMLESS OR WELDED
METALS & ORES I	3312676	OIL COUNTRY CASING OR TUBING, WROUGHT IRON OR STEEL
METALS & ORES I	3312868	RAILWAY TRACK TIE PLATES OR RODS, STEEL
METALS & ORES I	3352115	ALUMINUM PLATE OR SHEET, NEC
METALS & ORES I	3499864	PLANT POLES OR STAKES, IRON OR STEEL
METALS & ORES I	4021122	SCRAP, IRON OR STEEL, NEC, COPPER CLAD, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES I	4021125	SCRAP, IRON OR STEEL, NEC, NOT COPPER CLAD, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES I	4021127	SCRAP IRON OR STEEL, CAST IRON, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES I	4021129	SCRAP, IRON OR STEEL, STAINLESS, NEC, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES II	1011190	IRON ORE, NEC, OR MAGNETITE (LOADSTONE) OR HEMATITE ORES, CRUDE, NOT GROUND, WHEN TO BLAST FURNACES
METALS & ORES II	1011290	IRON ORE, NEC, OR MAGNETITE (LOADSTONE) OR TACONITE ORES, CRUDE, NOT GROUND, WHEN TO PROCESSING OR BENEFICIATING PLANTS
METALS & ORES II	1011310	IRON CONCENTRATES, WASHED, GRAVITY OR SIZED
METALS & ORES II	1011320	IRON AGGLOMERATES OR IRON ORE BRIQUETTES, PELLETS OR SINTER
METALS & ORES II	1021210	COPPER CONCENTRATES
METALS & ORES II	1031210	LEAD CONCENTRATES
METALS & ORES II	1032210	CONCENTRATES, ZINC
METALS & ORES II	1033210	LEAD AND ZINC CONCENTRATES
METALS & ORES II	1041210	GOLD ORE CONCENTRATES OR PRECIPITATES
METALS & ORES II	1051110	BAUXITE (BEAUXITE) ORE
METALS & ORES II	1051310	ALUMINA, CALCINED
METALS & ORES II	1051311	ALUMINA, HYDRATED
METALS & ORES II	1061110	MANGANESE ORE, OTHER THAN GROUND

Market Segment	STCC	STCC Description
METALS & ORES II	1061310	MANGANESE ORE, GROUND (BLACK OXIDE OF MANGANESE)
METALS & ORES II	1092948	RUTILE ORE OR RUTILE SAND
METALS & ORES II	1092959	STAUROLITE RESIDUE (RESIDUE MATERIAL IN THE MINING OF ILMENITE ORE)
METALS & ORES II	1092977	NICKEL-COPPER CONCENTRATE
METALS & ORES II	2816934	IRON OXIDE, HYDRATED
METALS & ORES II	2816991	IRON OXIDE, NEC
METALS & ORES II	2819634	ALUMINUM FLUORIDE
METALS & ORES II	3291150	FINES, ALUMINUM OXIDE (ALUMINA)
METALS & ORES II	3311115	PIG IRON
METALS & ORES II	3311515	IRON, METALLIC, CRUDE, NOT COMPLETELY REDUCED, HAVING VALUE ONLY FOR MELTING PURPOSES
METALS & ORES II	3312115	BILLETS, IRON OR STEEL, COPPER CLAD, FOR MANUFACTURE OF BARS, RODS OR WIRE
METALS & ORES II	3312124	BILLETS, SQUARE, NON-ALLOY STEEL
METALS & ORES II	3312125	BILLETS, SQUARE, OTHER ALLOY STEEL
METALS & ORES II	3312135	SKELP, IRON OR STEEL
METALS & ORES II	3312140	SLABS, IRON OR STEEL, IN THE ROUGH
METALS & ORES II	3312142	SLABS, STAINLESS STEEL
METALS & ORES II	3312145	STEEL, SEMI-FINISHED, IN LENGTHS (COLD REDUCTION BREAKDOWNS), IN ROLLS
METALS & ORES II	3312210	PLATE OR SHAPES, ARMOR OR DECK, IRON OR STEEL, NOT ASSEMBLED
METALS & ORES II	3312219	PLATE, IRON OR STEEL, BRASS, BRONZE, COPPER, CHROMIUM OR NICKEL COATED BY ELECTROLYTIC OR HOT-DIPPED PROCESS, NEC, OR COPPER CLAD
METALS & ORES II	3312240	BOILER PLATES, IRON OR STEEL
METALS & ORES II	3312241	TANK OR BOILER BOTTOMS, ENDS, HEADS OR TOPS, IRON OR STEEL, UNFINISHED, WITH OR WITHOUT BRACES OR LUGS ATTACHED
METALS & ORES II	3312253	PLATE, IRON OR STEEL, NEC, PLAIN, GALVANIZED, LEADED, PRIMED OR TARRED, OR PAINTED OR LACQUERED WITH ONE COAT OR BOTH, ONE COLOR ONLY
METALS & ORES II	3312260	PLATES, STRUCTURAL, NEC, IRON OR STEEL
METALS & ORES II	3312310	BAND OR HOOP, IRON OR STEEL
METALS & ORES II	3312330	SHEET, IRON OR STEEL, NICKEL-CLAD OR NICKEL PLATED
METALS & ORES II	3312333	SHEET, IRON OR STEEL, CORRUGATED

Market Segment	STCC	STCC Description
METALS & ORES II	3312340	SHEET, IRON OR STEEL, FLAT OR IN COILS, GALVANIZED AND LAMINATED WITH THERMOPLASTIC COAL TAR BASED RESIN ON ONE SIDE AND A POLYMER COATING ON THE REVERSE SIDE
METALS & ORES II	3312354	SHEET OR STRIP, IRON OR STEEL, ALUMINUM COATED
METALS & ORES II	3312355	SHEETS, COLD ROLLED, IRON OR STEEL, IN COILS, FOR GALVANIZING, IN STRAIGHT OR MULTIPLE LOADS
METALS & ORES II	3312360	SHEET, IRON OR STEEL, 26 GAUGE OR THINNER, COPPER COATED
METALS & ORES II	3312415	BARS, MUCK OR PUDDLE, IRON OR STEEL
METALS & ORES II	3312441	GUY ANCHOR RODS, IRON OR STEEL
METALS & ORES II	3312445	WIRE RODS, IRON OR STEEL, ROLLED
METALS & ORES II	3312447	WIRE RODS, HOT-ROLLED, COILED, NON-ALLOY STEEL
METALS & ORES II	3312448	WIRE RODS, HOT-ROLLED, COILED, OTHER ALLOY STEEL
METALS & ORES II	3312487	BARS, CRUSHING OR GRINDING, BAR MILL, IRON OR STEEL
METALS & ORES II	3312521	TEES OR ZEES, IRON OR STEEL, NEC
METALS & ORES II	3312576	SHEET PILING, IRON OR STEEL
METALS & ORES II	3312613	CONDUIT PIPE, WROUGHT IRON OR STEEL
METALS & ORES II	3312627	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 7 GAUGE OR THICKER, 3 INCHES OR LESS INSIDE DIAMETER
METALS & ORES II	3312628	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 7 GAUGE OR THICKER, OVER 3 INCHES INSIDE DIAMETER
METALS & ORES II	3312630	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 16 GAUGE OR THICKER, BUT NOT THICKER THAN 8 GAUGE, OVER 3 INCHES INSIDE DIAMETER
METALS & ORES II	3312634	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 23 GAUGE OR THINNER, OVER 8 INCHES INSIDE DIAMETER
METALS & ORES II	3312635	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 23 GAUGE OR THINNER, OVER 1 1/2 INCHES, BUT NOT OVER 8 INCHES INSIDE DIAMETER
METALS & ORES II	3312636	PIPE OR TUBING, IRON OR STEEL, PLATE OR SHEET, NEC, 23 GAUGE OR THINNER, 1 1/2 INCHES OR LESS INSIDE DIAMETER, SIDE SEAMS CLOSED
METALS & ORES II	3312638	PIPE OR TUBING, IRON OR STEEL, NEC, IN MIXED LOADS OF 8 TO 16 GAUGE INCLUSIVE, OVER 24 INCHES INSIDE DIAMETER, OR 17 TO 22 GAUGE INCLUSIVE, OVER 3 INCHES INSIDE DIAMETER, OR 23 GAUGE OR THINNER, OVER 1 1/2 INCHES INSIDE DIAMETER
METALS & ORES II	3312639	PIPE OR TUBING, IRON OR STEEL, WROUGHT, OUTSIDE DIAMETER NOT EXCEEDING 12 INCHES, NOT THINNER THAN 10 GAUGE, MADE FROM SKELP IRON OR STEEL OR MADE FROM INGOTS, BILLETS OR DISKS
METALS & ORES II	3312640	PIPE, IRON OR STEEL, PLATE OR SHEET, NEC, CORRUGATED, IN LONGITUDINAL HALVES
METALS & ORES II	3312646	PIPE OR TUBING, IRON OR STEEL, WITH OUTSIDE DIAMETER NOT EXCEEDING 14 INCHES
METALS & ORES II	3312648	PIPE OR TUBING, IRON OR STEEL, WITH OUTSIDE DIAMETER EXCEEDING 14 INCHES
METALS & ORES II	3312661	TUBING, STEEL, OPEN SEAM, WITH ROLLED THREADS
METALS & ORES II	3312663	PIPE, IRON OR STEEL, NEC

Market Segment	STCC	STCC Description
METALS & ORES II	3312681	PIPE OR TUBING, WELDED STEEL, OUTSIDE DIMENSIONS NOT MORE THAN 4 INCHES, NOT THINNER THAN 20 GAUGE
METALS & ORES II	3312711	TERNE OR TIN PLATE, PLAIN, LACQUERED OR PAINTED
METALS & ORES II	3312725	TERNE PLATE OR TIN PLATE, NEC
METALS & ORES II	3312735	TIN MILL BLACK PLATE, IRON OR STEEL, 29 GAUGE OR THINNER, PLAIN, LACQUERED, PAINTED OR LITHOGRAPHED
METALS & ORES II	3312745	BARS, TIN PLATE, IRON OR STEEL
METALS & ORES II	3312812	RAILWAY TRACK ANGLE BARS OR PLATES, IRON OR STEEL
METALS & ORES II	3312814	RAILWAY TRACK BASE PLATES, IRON OR STEEL
METALS & ORES II	3312819	RAILWAY CAR RETARDERS
METALS & ORES II	3312828	RAILWAY TRACK CROSS TIES, IRON OR STEEL
METALS & ORES II	3312837	RAILWAY TRACK RAIL OR TEE RAIL GUARD, IRON OR STEEL
METALS & ORES II	3312838	RAILWAY TRACK FOOT GUARDS, IRON OR STEEL
METALS & ORES II	3312839	RAILWAY TRACK RAILS, IRON OR STEEL, NEC
METALS & ORES II	3312846	RAILWAY TRACK RAIL ANCHORS, RAIL STAYS, RAIL ANTI-CREEPERS, OR ANTIRAIL CREEPER FASTENINGS
METALS & ORES II	3312849	PORTABLE RAILWAY TRACKS, PANELS, IN SECTIONS, IRON OR STEEL
METALS & ORES II	3312851	PORTABLE RAILWAY SWITCH PANELS, IN SECTIONS, IRON OR STEEL
METALS & ORES II	3312872	RAILWAY TRACK SPIKES, IRON OR STEEL
METALS & ORES II	3312874	RAILWAY TRACK TURNOUTS OR WEDGES, STEEL
METALS & ORES II	3312890	RAILWAY TRACK MATERIAL, IRON OR STEEL, IN MIXED LOADS
METALS & ORES II	3312916	ROLLED STEEL RINGS, NEC
METALS & ORES II	3312981	RAILS, NEW, OTHER THAN RAILS, RAILWAY TRACK, IRON OR STEEL
METALS & ORES II	3312990	IRON OR STEEL PRODUCTS, NEC, FOR FABRICATION OR OTHER PROCESSING PURPOSES
METALS & ORES II	3313110	ALLOYS, FERRO-MANGANESE
METALS & ORES II	3313115	ALLOYS, FERRO-MANGANESESILICON
METALS & ORES II	3313210	ALLOYS, FERRO-CHROME
METALS & ORES II	3313215	ALLOYS, FERRO-CHROMIUM-SILICONMANGANESE
METALS & ORES II	3313220	ALLOYS, FERRO-CHROMESILICON

Market Segment	STCC	STCC Description
METALS & ORES II	3313310	FERRO SILCON, INCLUDING PIGS
METALS & ORES II	3313312	FERRO SILCON, OTHER THAN PIGS
METALS & ORES II	3313315	ALLOYS, FERRO-SILICONALUMINUM
METALS & ORES II	3313333	FERRO-SILICON SCRAP
METALS & ORES II	3313418	ZINC ALLOY PIGS, SLABS OR SPELTER
METALS & ORES II	3313426	ALUMINUM ALLOY BILLETS, BLOOMS, INGOTS, PIGS OR SLABS
METALS & ORES II	3313452	SILICO-MANGANESE ALLOYS
METALS & ORES II	3313554	SILICON (SILICON METAL), INCLUDING PIGS
METALS & ORES II	3313910	BRIQUETTES, IRON ORE AND COAL, LIME OR SAND
METALS & ORES II	3313945	ALLOYS, FERRO-PHOSPHORUS
METALS & ORES II	3313990	FERRO-ALLOYS, NEC
METALS & ORES II	3315120	WIRE ROPE OR STRAND, IRON OR STEEL
METALS & ORES II	3315130	WIRE CABLE, IRON OR STEEL, NOT INSULATED
METALS & ORES II	3315281	STAKE IRONS
METALS & ORES II	3315545	WIRE, IRON OR STEEL, ACID COPPERED, GALVANIZED, PAINTED, PLAIN OR TINNED, OR ALUMINUM, BRASS, BRONZE, CADMIUM OR COPPER COATED, NEC
METALS & ORES II	3321119	PIPE, SOIL, CAST IRON
METALS & ORES II	3321120	PIPE, PRESSURE, CAST IRON, WITH OR WITHOUT PREPARED JOINTS, PORCELAIN, ENAMEL, CEMENT, CEMENT MORTAR, PLASTIC OR COMPOSITION LINING OR COATING
METALS & ORES II	3321125	PIPE, IRON OR STEEL, CAST, NEC, INC. WITH PREPARED JOINTS, CONSISTING OF LEAD, IRON OR WOOD WEDGES, OR JUTE OR RUBBER RINGS INSERTED IN BELL OR LARGE END
METALS & ORES II	3321130	CAST IRON UNIONS, WITH NONFERROUS METAL SEATS WEIGHING NOT MORE THAN 5 PERCENT OF THE TOTAL WEIGHT OF THE UNIONS
METALS & ORES II	3321964	CASTINGS, IRON OR STEEL, WEIGHING EACH OVER 32000 LB, IN THE ROUGH
METALS & ORES II	3331110	ANODES, COPPER
METALS & ORES II	3331115	CAKES, CATHODES, INGOTS, PIGS OR SLABS, COPPER
METALS & ORES II	3331125	CUPRO-NICKEL BILLETS, INGOTS, PIGS OR SLABS
METALS & ORES II	3331155	SHOT, BRASS, BRONZE OR COPPER
METALS & ORES II	3331225	COPPER MATTE
METALS & ORES II	3332110	LEAD ANODES

Market Segment	STCC	STCC Description
METALS & ORES II	3332115	LEAD BARS, BLOCKS OR INGOTS
METALS & ORES II	3332125	LEAD PIGS OR SLABS
METALS & ORES II	3333115	ZINC INGOTS
METALS & ORES II	3333120	ZINC PIGS, SLABS OR SPELTER
METALS & ORES II	3333140	BLOCKS, ZINC
METALS & ORES II	3334110	ALUMINUM BILLETS, BLOOMS, INGOTS, PIGS OR SLABS
METALS & ORES II	3339978	TYPE METAL, NEC
METALS & ORES II	3351115	BARS, BRASS, BRONZE OR COPPER, DRAWN, EXTRUDED OR ROLLED
METALS & ORES II	3351130	RODS, COPPER, UNFINISHED, IN COILS, ROUGH ROLLED (NOT DRAWN THROUGH A DIE), 1/4 INCH OR GREATER IN DIAMETER
METALS & ORES II	3351216	BRASS, BRONZE OR COPPER PLATE, SHEET OR STRIP, NEC, OTHER THAN PERFORATED OR SILVER PLATED
METALS & ORES II	3351220	COPPER SHEET, ELECTROLYTICALLY DEPOSITED
METALS & ORES II	3351250	BRASS, BRONZE OR COPPER PLATES, SHEET OR STRIP, NEC, IN COILS
METALS & ORES II	3352112	ALUMINUM SHEET, HOT ROLLED, IN COILS
METALS & ORES II	3352320	ALUMINUM OR ALUMINUM ALLOY BARS
METALS & ORES II	3352335	RODS, ALUMINUM OR ALUMINUM ALLOY
METALS & ORES II	3352910	ALUMINUM OR ALUMINUM ALLOY EXTRUSIONS, NEC
METALS & ORES II	3357110	ALUMINUM OR ALUMINUM ALLOY WIRE, SOLID OR WITH STEEL CORE, PLAIN
METALS & ORES II	3391126	FORGINGS, NEC, IRON OR STEEL, IN THE ROUGH
METALS & ORES II	3391130	FORGINGS, NEC, IRON OR STEEL, COATED, JOINED TOGETHER OR TOOLED
METALS & ORES II	3391132	TIRES, RAILWAY CAR OR LOCOMOTIVE WHEEL, STEEL
METALS & ORES II	3399110	ALUMINUM OR ALUMINUM ALLOY FLAKES
METALS & ORES II	3399120	ALUMINUM POWDER, ATOMIZED GRANULAR
METALS & ORES II	3399134	COPPER POWDER
METALS & ORES II	3399137	IRON, POWDERED, NEC
METALS & ORES II	3399955	BALLS, CRUSHING OR GRINDING, IRON
METALS & ORES II	3399970	BALLS, METAL, NEC

Market Segment	STCC	STCC Description
METALS & ORES II	3423565	PAVING RAMMERS, SMOOTHERS OR TAMPERS, OR ASPHALT CUTTERS
METALS & ORES II	3429145	CAR DECKING RACKS, AUTO, IRON, KNOCKED DOWN, OR WOODEN, KNOCKED DOWN OR FLAT
METALS & ORES II	3432158	WATER CLOSET FLOATS, METAL
METALS & ORES II	3433640	GAS MANIFOLDS, FURNACE, HEATER OR STOVE, WITHOUT VALVES, NOT ENAMELED NOR PLATED
METALS & ORES II	3441101	STRUCTURAL FORMS, NOIBN, FABRICATED FROM BARS, PLATES OR SHAPES, 3/16 INCH OR THICKER, LOOSE OR PACKAGED
METALS & ORES II	3441110	ANGLES OR CHANNELS, ENAMELED, IRON OR STEEL, OR WOOD COVERED WITH IRON OR STEEL OR TIN PLATE
METALS & ORES II	3441129	JOISTS, IRON OR STEEL
METALS & ORES II	3441131	BUMPERS, IRON OR STEEL, STRUCTURAL
METALS & ORES II	3441133	FORMS, NEC, STRUCTURAL, IRON OR STEEL
METALS & ORES II	3441144	GIRDERS, NEC, OTHER THAN LATTICE, IRON OR STEEL
METALS & ORES II	3441155	HIGHWAY GUARD RAILS, STEEL
METALS & ORES II	3441172	POSTS, STRUCTURAL, IRON OR STEEL
METALS & ORES II	3441215	BEAMS, ALUMINUM OR ALUMINUM ALLOY
METALS & ORES II	3441244	PIPE, BRASS, BRONZE OR COPPER AND IRON OR STEEL PIPE OR TUBING, INSULATED AND IRON JACKETED
METALS & ORES II	3442262	SASH, STEEL BAR, OR SASH, STEEL BAR, AND WINDOW FRAMES COMBINED
METALS & ORES II	3443175	STEAM GENERATORS OR HEAT EXCHANGERS,NAVAL REACTOR SYSTEM,NOT IRRADIATED
METALS & ORES II	3443320	BOILER DOMES OR DRUMS, IRON OR STEEL
METALS & ORES II	3443360	BOILER PARTS, NEC, CAST IRON
METALS & ORES II	3443533	TANKS, IRON OR STEEL, LINED WITH ALUMINUM, BLOCK TIN, COPPER, NICKEL OR NICKELCOPPER
METALS & ORES II	3443941	MACHINE BED PLATES, MADE FROM ROLLED OR FORGED STEEL PLATES, WELDED, UNFINISHED, IN THE ROUGH, EXCEPT THAT THEY MAY BE ROUGH TURNED OR PLANED, BUT NOT TO FINISHED SIZE, PROVIDED THEY REQUIRE FURTHER TURNING OR PLANING BEFORE BECOMING FINISHED ARTICLES
METALS & ORES II	3461983	TAGS, STEEL OR TINPLATE
METALS & ORES II	3481332	FENCING, IRON OR STEEL, IN PANELS
METALS & ORES II	3494325	PIPE COILS, NEC, IRON OR STEEL
METALS & ORES II	3499405	BARS OR RODS, NEC, IRON OR STEEL, BRASS, BRONZE, CADMIUM OR COPPER COATED
METALS & ORES II	3499435	PIPE, IRON OR STEEL, NICKEL PLATED
METALS & ORES II	3499745	COMMODITY SHIPPING CONTAINERS, SHEET IRON OR STEEL

Market Segment	STCC	STCC Description
METALS & ORES II	3499746	RACKS, TEXTILE MILL ROLL BEAM (WARP BEAM), EMPTY, STEEL
METALS & ORES II	3499759	SHIPPING CONTAINERS, STEEL, 16 GAUGE OR THICKER, CYLINDRICAL, EMPTY
METALS & ORES II	3499772	RACKS, CRACKER CAN SHIPPING
METALS & ORES II	3499870	SPOOLS, IRON OR STEEL OR WOOD, OR IRON OR STEEL AND WOOD
METALS & ORES II	3499982	HARNESS, MISSILE OR ROCKET ENGINE OR PARTS HANDLING, METAL
METALS & ORES II	3511287	TURBINE CONDENSERS, OR PARTS, NEC
METALS & ORES II	3511288	TURBINES, STEAM, GAS OR WATER, OR PARTS, NEC, OTHER THAN AIRCRAFT OR AUTOMOBILE
METALS & ORES II	3519923	DIESEL ENGINES
METALS & ORES II	3522270	TRACTORS, NEC, INTERNAL COMBUSTION OR STEAM, WHEEL-TYPE, NOT INCLUDING THOSE WITH VEHICLE BEDS, BED FRAMES OR FIFTH WHEELS
METALS & ORES II	3522590	HARVESTERS-THRESHERS (COMBINES), NEC, OTHER THAN HAND
METALS & ORES II	3522923	FARM CARTS, TRUCKS, TRAILERS OR WAGONS, NEC
METALS & ORES II	3522930	GRAIN STORAGE BINS OR CRIBS, STEEL OR WIRE AND STEEL
METALS & ORES II	3531110	TRACTORS, NEC, INTERNAL COMBUSTION OR STEAM, TRACK-LAYING TYPE, NOT INCLUDING THOSE WITH VEHICLE BEDS, BED FRAMES OR FIFTH WHEELS
METALS & ORES II	3531211	TRACK LAYING MACHINES, MOVED ON OWN WHEEL
METALS & ORES II	3531216	MAINTENANCE CARS FOR RAIL FLAW DETECTOR CAR OUTFITS, MOVED ON OWN WHEELS
METALS & ORES II	3531226	BALLAST CLEANING OUTFITS, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER, CONSISTING OF ONE MACHINE CAR AND ONE CONVEYOR CAR
METALS & ORES II	3531314	ATTACHMENTS, NEC, EXCAVATING, GRADING OR LOADING, TRACTOR OR TRUCK
METALS & ORES II	3531315	COUNTERWEIGHTS, IRON OR STEEL, FOR INSTALLATION ON GRADING, EXCAVATING, LOADING, OR SCRAPING TRACTORS OR TRUCKS
METALS & ORES II	3531451	CRANES OR DERRICKS, NEC, MOVED ON OWN WHEELS
METALS & ORES II	3531472	SHOVELS, POWER, NOT MOVED ON OWN WHEELS
METALS & ORES II	3531834	MOTOR GRADERS
METALS & ORES II	3531878	DRAG SCRAPERS, NEC, HORSE OR TRACTOR DRAWN
METALS & ORES II	3531934	ATTACHMENTS, LOG LOADING, FRONT END LOADER TRACTOR, IRON OR STEEL, FORK TYPE
METALS & ORES II	3531948	TRACTORS AND TRACTOR EXCAVATING, GRADING, OR LOADING ATTACHMENTS, NEC
METALS & ORES II	3532253	MINING MACHINERY, IN MIXED LOADS WITH MISCELLANEOUS EQUIPMENT
METALS & ORES II	3533126	PIPE CAPS, OIL, WATER OR GAS WELL, RUBBER AND STEEL

Market Segment	STCC	STCC Description
METALS & ORES II	3537115	HOPPERS, SELF-DUMPING, STEEL, MOUNTED ON LIFT TRUCK BASES, FOR BULK MATERIALS HANDLING
METALS & ORES II	3542140	PRESSES, METAL DRAWING, EXTRUDING, FORGING, PIERCING, PUNCHING, SHEARING OR STAMPING, OR PARTS, NEC
METALS & ORES II	3542191	PRESSES, NEC, OTHER THAN FILTER
METALS & ORES II	3548110	METAL ROLLING MILL MACHINERY, INCLUDING PARTS, IN MIXED LOADS WITH BEARINGS, NEC, BED PLATES, IRON, NEC, CHAINS, IRON OR STEEL, OR ROLLING MILL HOUSINGS, ROLL PINIONS, ROLLS OR TABLES, STEEL
METALS & ORES II	3554134	ROLLER BARS, PAPER MILL, IRON OR STEEL
METALS & ORES II	3559248	FORGES, PORTABLE OR STATIONARY
METALS & ORES II	3559520	GAS, PETROLEUM, AMMONIA OR COAL TAR CRACKING, DISTILLING, REFINING OR SEPARATING CYLINDERS, CHAMBERS, TOWERS OR VESSELS
METALS & ORES II	3559965	BALING PRESSES, SCRAP METAL, HYDRAULIC, NOT LESS THAN 15 TON
METALS & ORES II	3564269	FILTER AIDS, DIATOMACEOUS (DIATOMITE) OR INFUSORIAL (FOSSIL FLOUR, FOSSIL MEAL OR KIESELGUHR) EARTH, MIXED WITH NOT MORE THAN 25 PERCENT ASBESTOS, DRY
METALS & ORES II	3566940	POWER TRANSMISSION SHAFT-ING OR SHAFTS, STEEL, OTHER THAN CRANKSHAFTS, WITHOUT FITTINGS
METALS & ORES II	3569144	BALING PRESSES, NEC
METALS & ORES II	3576110	SCALE TESTING WEIGHTS, IRON
METALS & ORES II	3585390	REFRIGERATORS, NEC
METALS & ORES II	3599990	MACHINERY OR MACHINES, NEC, NEW
METALS & ORES II	3599991	PARTS, MACHINE OR MACHINERY, NEC, BRASS, BRONZE, COPPER OR MAGNESIUM ALLOY
METALS & ORES II	3599993	PARTS, MACHINE OR MACHINERY, NEC, IRON OR STEEL
METALS & ORES II	3699970	ANTENNA ROTATING DEVICES, TV, OR PARTS
METALS & ORES II	3711220	VEHICLES, MOTOR, COAL, CONCRETE, EARTH, ORE OR STONE DUMPING OR HAULING, WHEELED OR CRAWLER TYPE
METALS & ORES II	3711620	COAL, CONCRETE, EARTH, ORE OR STONE HAULING OR DUMPING VEHICLE CHASSIS, WHEELED OR CRAWLER TYPE
METALS & ORES II	3711917	MULTI-TERRAIN VEHICLES, GASOLINE POWERED, NOT DESIGNED FOR GENERAL HIGHWAY USE
METALS & ORES II	3715131	COMMODITY CONTAINER, SHIPPING, CAPACITY 135 CUBIC FEET OR GREATER, SEE RULE 33, LOOSE OR PACKAGED
METALS & ORES II	3729990	AIRCRAFT PARTS, NEC, CLOTH AND WOOD OR METAL
METALS & ORES II	3729991	AIRCRAFT PARTS, NEC, OTHER THAN CLOTH AND WOOD OR METAL
METALS & ORES II	3742131	RAILWAY BAGGAGE, EXPRESS OR MAIL CARS, NEC, MOVED ON OWN WHEELS
METALS & ORES II	3742839	RAILWAY CAR COUPLERS
METALS & ORES II	3742930	RAILWAY CAR BRAKE BEAMS, WITH CYLINDERS ATTACHED

Market Segment	STCC	STCC Description
METALS & ORES II	4021110	BATTERY CYLINDERS, FRAMES OR PLATES, STEEL, BURNT OUT
METALS & ORES II	4021116	ANNEALING BOXES OR POTS, OR ANNEALING BOX OR POT BOTTOMS, IRON OR STEEL, BURNT OUT
METALS & ORES II	4021118	BORINGS, FILINGS, GRINDINGS OR TURNINGS, IRON OR STEEL, NOT GRANULATED, GROUND NOR POWDERED, VALUE FOR OTHER THAN REMELTING PURPOSES
METALS & ORES II	4021119	BORINGS, FILINGS, GRINDINGS OR TURNINGS, IRON OR STEEL, NOT GRANULATED, GROUND NOR POWDERED, HAVING VALUE FOR REMELTING PURPOSES ONLY
METALS & ORES II	4021120	MILL ROLLERS OR ROLLS, IRON OR STEEL,OLD,WORN OUT, OTHER THAN ROLLING MACHINES, HAVING VALUE FOR RE-MELTING PURPOSES, REQUIRING SPECIAL HANDLING
METALS & ORES II	4021126	SCRAP IRON OR STEEL, CUT, HAVING VALUE FOR REMELTING PURPOSES
METALS & ORES II	4021128	SCRAP, TIN PLATE OR TERNE PLATE (SCRAP TIN PLATE OR SCRAP TERNE PLATE OR OLD WORN OUT ARTICLES MADE OF TIN PLATE OR TERNE PLATE HAVING VALUE FOR DETINNING, DELEADING, REMELTING OR SHREDDING PURPOSES ONLY)
METALS & ORES II	4021137	BRIQUETTES, IRON OR STEEL SCRAP, NEC, VALUE FOR REMELTING PURPOSES
METALS & ORES II	4021145	AXLES, RAILWAY CAR OR LOCOMOTIVE, OLD, WITHOUT BEARINGS, GEARS OR OTHER ATTACHMENTS, VALUE FOR REMELTING OR REROLLING PURPOSES ONLY
METALS & ORES II	4021148	RAILWAY TRACK MATERIALS, IRON OR STEEL, VALUE FOR REMELTING OR REROLLING PURPOSES ONLY
METALS & ORES II	4021149	RAILWAY TRACK RAILS, OLD, IRON OR STEEL, HAVING VALUE FOR REMELTING OR REROLLING PURPOSES
METALS & ORES II	4021152	WHEELS, RAILWAY CAR OR LOCOMOTIVE TENDER OR TRUCK, OLD, IRON OR STEEL, HAVING VALUE ONLY FOR REMELTING PURPOSES
METALS & ORES II	4021170	IRON ORE TAILINGS, HAVING NO VALUE FOR FURTHER EXTRACTION OF METAL
METALS & ORES II	4021225	CLIPPINGS, BRASS, BRONZE OR COPPER
METALS & ORES II	4021240	SCRAP, NEC, SCRAPS OR WASTE PIECES OR BENT, BROKEN, CRUSHED OR WORN OUT ARTICLES OR USED WIRE, HAVING VALUE FOR REMELTING PURPOSES ONLY, BRASS, BRONZE OR COPPER
METALS & ORES II	4021355	ZINC OR ZINC ALLOY SHAVINGS
METALS & ORES II	4021412	SCRAP ALUMINUM, DRY, BALED
METALS & ORES II	4021430	ALUMINUM OR ALUMINUM ALLOY SCRAP, NEC
METALS & ORES II	4021440	ALUMINUM DROSS WASTE
METALS & ORES II	4021928	TYPE METAL SCRAP
METALS & ORES II	4021948	SCRAP, NICKEL, NICKELCOPPER OR NICKELIRONCHROMIUM ALLOY, NEC
METALS & ORES II	4021991	METAL SCRAPS, NONFERROUS, MIXED LOADS
METALS & ORES II	4029176	AUTOMOBILE SHREDDER RESIDUE
METALS & ORES II	4111141	RAIL WELDING OUTFITS, NEC, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER, CONSISTING OF WELDER CAR, GENERATOR CAR OR RACK CAR (RAIL FEEDER OR HANDLING CAR)
METALS & ORES II	4111159	RAILWAY EQUIPMENT, MINIATURE, OTHER THAN TOYS
METALS & ORES II	4111452	PALLET OR SKID TOPS, WOODEN, USED

Market Segment	STCC	STCC Description
OTE	3741110	LOCOMOTIVES, LOCOMOTIVE TENDERS OR LOCOMOTIVES AND TENDERS COMBINED, COMPRESSED AIR, ELECTRIC, GAS, GASOLINE, OIL-ELECTRIC OR OIL-HYDRAULIC, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER
OTE	3741115	LOCOMOTIVES, LOCOMOTIVE TENDERS OR LOCOMOTIVES AND TENDERS COMBINED, COMPRESSED AIR, ELECTRIC, GAS, GASOLINE, OIL-ELECTRIC, OIL-HYDRAULIC OR STEAM, NOT MOVED ON OWN WHEELS
OTE	3741313	LOCOMOTIVE BODY OR TRUCK BOLSTERS OR BUFFERS
OTE	3741356	LOCOMOTIVE TRUCKS, WITHOUT MOTORS
OTE	3741358	LOCOMOTIVE TRUCKS AND MOTORS
OTE	3742110	ARMORED CARS, RAILWAY, MOVED ON OWN WHEELS
OTE	3742136	COACH CARS, NEC, RAILWAY, MOVED ON OWN WHEELS
OTE	3742137	CARS, PARLOR, SLEEPING OR DINING, RAILWAY, NEC, MOVED ON OWN WHEELS
OTE	3742190	RAILWAY CHAIR OR PASSENGER CARS, NEC, MOVED ON OWN WHEELS
OTE	3742191	RAILWAY CHAIR OR PASSENGER CARS, NOT MOVED ON OWN WHEELS, NEC
OTE	3742205	CARS, RAILWAY FREIGHT, ARTICULATED, NEC
OTE	3742210	CARS, RAILWAY FREIGHT, HOT METAL OR LADLE, WITH MORE THAN 4 WHEELS, MOVED ON OWN WHEELS
OTE	3742211	CARS, RAILWAY FREIGHT, NEW OR NEWLY ACQUIRED, OR RESTENCILED OR FOR SALE, NEC, MOVED ON OWN WHEELS, RAILROAD OWNED OR PRIVATELY OWNED, NON REVENUE MOVEMENT
OTE	3742212	NON-REVENUE MOVEMENT, CARS, RAILWAY FREIGHT, RAILROAD OWNED, NOT NEW, NOR NEWLY ACQUIRED, NOT RESTENCILED, OR NOT FOR SALE, MOVED ON OWN WHEELS, (RAILROAD MARKED CAR), NEC
OTE	3742213	CARS, RAILWAY FREIGHT, NEW, OR NEWLY ACQUIRED, OR RESTENSCILED, OR FOR SALE, NEC, MOVED ON OWN WHEELS RAILROAD OWNED OR PRIVATELY OWNED, REVENUE MOVEMENT
OTE	3742214	REVENUE MOVEMENTS, CARS, RAILWAY FREIGHT, RAILROAD OWNED, NOT NEW, NOT NEWLY ACQUIRED, NOT RESTENCILED OR NOT FOR SALE, MOVED ON OWN WHEELS, (RAILROAD MARKED CARS), NEC
OTE	3742216	REVENUE MOVEMENT OF DOUBLE STACK CONTAINER CARS, OR DOUBLE STACK CONTAINERS WITH CONTAINERS EMPTY
OTE	3742217	REVENUE MOVEMENT, CARS, RAILWAY FREIGHT , NOT RAILWAY OWNED, NOT NEW, NOT NEWLY ACQUIRED, NOT RESTENCILED, OR NOT FOR SALE, MOVED ON OWN WHEELS, (PRIVATE MARKED CARS,) NEC
OTE	3742218	NON-REVENUE MOVEMENT, CARS, RAILWAY FREIGHT, NOT RAILWAY OWNED, NOT NEW, NOT NEWLY ACQUIRED, NOT RESTENCILED, OR NOT FOR SALE, MOVED ON OWN WHEELS, (PRIVATE MARKED CARS,) NEC
OTE	3742219	CARS, RAILWAY FREIGHT, NEC, NOT MOVED ON OWN WHEELS
OTE	3742233	CARS, RAILWAY CABOOSE, MOVED ON OWN WHEELS
OTE	3742239	CARS, RAILWAY FREIGHT, COVERED HOPPER TYPE "LO", PRIVATELY OWNED, MOVED ON OWN WHEELS UNDER CHARGES AS PUBLISHED IN TARIFF ICC RPS 6007-SERIES
OTE	3742251	RAILWAY CARS, RADIOACTIVE MATERIAL SHIPPING, MOVED ON OWN WHEELS, VIZ. SPECIALLY DESIGNED AND EQUIPPED FLAT CARS WITH PERMANENTLY OR SEMIPERMANENTLY AFFIXED CONTAINER OR CONTAINERS, AND FRAMEWORK AS A SHIELD AGAINST RADIOACTIVE MATERIALS
OTE	3742263	CARS, RAILWAY FREIGHT, TANK, CLEANED AND PURGED OF HAZARDOUS MATERIALS, MOVED ON OWN WHEELS
OTE	3742264	RAILROAD TRAINING TANK CAR AND OTHER RAIL EQUIPMENT, MOVING ON WHEELS. SPECIAL EQUIPMENT FOR HAZMAT TRAINING. EXPEDITE TO DESTINATION PER BILLING. DO NOT HOLD OR DIVERT.
OTE	3742293	CARS, RAILWAY FREIGHT, MOVING FOR DISMANTLING OR SCRAPPING, MOVED ON OWN WHEELS RAILROAD OWNED OR PRIVATELY OWNED, REVENUE MOVEMENT
OTE	3742294	CARS, RAILWAY FREIGHT, MOVING FOR DISMANTLING OR SCRAPPING, MOVED ON OWN WHEELS, RAILROAD OWNED OR PRIVATELY OWNED, NON REVENUE MOVEMENT
OTE	3742295	CARS, RAILWAY FREIGHT, MOVING FOR DISMANTLING OR SCRAPPING, NOT MOVED ON OWN WHEELS
OTE	3742297	CARS, RAILWAY FREIGHT, BAD ORDER, MOVING EMPTY ON OWN WHEELS, NON-REVENUE
OTE	3742298	EMPTY ASSIGNED AUTO PARTS BOXCARS, MOVING ON OWN WHEELS FOR RACK LOADING, REVENUE.
OTE	3742299	CARS, RAILWAY FREIGHT, BAD ORDER, MOVING EMPTY ON OWN WHEELS, REVENUE

Market Segment	STCC	STCC Description
OTE	3742322	RAILWAY ELECTRIC OR GASOLINE MOTOR CARS, OR OTHER SELF-PROPELLED CARS, MOVED ON OWN WHEELS
OTE	3742325	STREET CARS, RAILWAY, NOT MOVED ON OWN WHEELS
OTE	3742415	LOCOMOTIVE CRANES OR DERRICK CARS, MOVED ON OWN WHEELS, BUT NOT UNDER OWN POWER
OTE	3742433	RAILWAY CARS, AIR BRAKE INSTRUCTION, MOVED ON OWN WHEELS, CONSISTING OF PASSENGER CARS EQUIPPED WITH STANDARD AIR BRAKE APPLIANCES WITH OPERATIVE SETS TO ILLUSTRATE THE OPERATION AND DETAIL CONSTRUCTION
OTE	3742435	TRACK SCALE TESTING CARS, RAILWAY, MOVED ON OWN WHEELS
OTE	3742439	RIGHT-OF-WAY MOWING CARS, RAILWAY (POWER MOWING EQUIPMENT MOUNTED ON FOUR-WHEEL RAILWAY CAR), NOT MOVED ON OWN WHEELS, SET UP
OTE	3742481	RAILWAY WORK EQUIPMENT CARS, MOVED ON OWN WHEELS
OTE	3742676	RAILWAY CAR WHEELS, IRON OR STEEL, ATTACHED TO AXLES, WITHOUT BEARINGS, GEARS OR OTHER POWER ATTACHMENTS
OTE	3742677	RAILWAY CAR WHEELS, IRON OR STEEL, LOOSE, WITHOUT BEARINGS, GEARS OR OTHER POWER ATTACHMENTS
OTE	3742678	RAILWAY CAR WHEELS, IRON OR STEEL, LOOSE, WITH BEARINGS
OTE	3742679	RAILWAY CAR WHEELS, IRON OR STEEL, ATTACHED TO AXLES, WITH BEARINGS
OTE	3742812	RAILWAY CAR AXLES, NEC, WITHOUT BEARINGS, GEARS, KNUCKLES OR OTHER POWER ATTACHMENTS, NEC
OTE	3742813	RAILWAY CAR AXLES, NEC, WITH BEARINGS, GEARS, KNUCKLES OR OTHER POWER ATTACHMENTS, NEC
OTE	3742816	BODIES FOR CINDER, DUMP, FURNACE CHARGING, HOT METAL, LADLE, MINE, PIT, PLANTATION, PUSH OR SLAG, FOUR WHEELED, OR FOUR WHEELED RAILWAY CARS, NEC
OTE	3742819	RAILWAY CAR BODIES, NEC
OTE	3742833	RAILWAY CAR ROOFS, OR PARTS, NEC, STEEL
OTE	3742837	RAILWAY CAR BODY OR TRUCK BOLSTERS OR BUFFERS
OTE	3742850	RAILWAY CAR DRAFT GEAR OR RIGGING
OTE	3742859	RAILWAY FLAT CAR LOG BUNKS
OTE	3742872	RAILWAY CAR TRUCK FRAMES OR SIDES, STEEL
OTE	3742873	TRUCKS WITHOUT MOTORS, RAILWAY CAR
OTE	3742891	RAILWAY CAR PARTS, NEC, IRON OR STEEL, INCLUDING RAILWAY CAR CASTINGS, FORGINGS OR STAMPINGS, NEC, IN THE ROUGH, COATED
OTE	3742980	RAILWAY CAR PARTS, IRON OR STEEL, IN THE ROUGH, IN MIXED LOADS, VIZ. TRUCK BOLSTERS, FRAMES OR SIDES
OTE	4211151	NONREVENUE MOVEMENT OF CLEANED CONTAINERS, RETURNING EMPTY, IN REVERSE OF ROUTE USED IN LOADED MOVEMENT OF HAZARDOUS WASTE
OTE	4231132	REVENUE MOVEMENT OF BULK COMMODITY SHIPPING CONTAINERS, OLD, USED, MAGNESIUM OR SHEET STEEL, RETURNED EMPTY
PETCOKE	2991314	COKE, NOT GROUND, NOT ACTIVATED, VIZ. PETROLEUM, NOT CALCINED
PETCOKE	2991315	COKE, PETROLEUM, CALCINED, GROUND OR NOT GROUND
PETCOKE	2991330	COKE DUST OR BREEZE (COKE OVEN REFUSE), PETROLEUM
PETCOKE	2991340	PETROLEUM COKE, NOT CALCINED, FOR FUEL OR STEAM PURPOSES
PETCOKE	2991341	PETROLEUM COKE, NOT CALCINED, FOR METALLURGICAL USE OR BLENDING WITH METALLUGICAL COAL
PETCOKE	2991425	COKE, DIRECT PRODUCT OF COAL, EXCEPT COKE BRAIZE, BREEZE, DUST OR SCREENINGS
PETCOKE	2991430	COKE DUST OR BREEZE OR COKE BRAIZE OR COKE SCREENINGS, COAL
PETCOKE	2991490	COKE, NEC, OR COKE, GROUND
PETCOKE	2991925	LIGNITE CHAR, NOT ACTIVATED
PETCOKE	2991940	CALCINED ANTHRACITE COAL
PETCOKE	2991955	LIGNITE COAL, GROUND OR PULVERIZED, OTHER THAN FOR FUEL OR STEAM PURPOSES
PETROLEUM	1311110	PETROLEUM OIL OR SHALE OIL, CRUDE
PETROLEUM	1311111	PARAFFIN WAX, UNREFINED FROM THE UINTA BASIN
PETROLEUM	1491312	ASPHALT (ASPHALTUM), NATURAL, LIQUID, OTHER THAN PAINT, STAIN OR VARNISH
PETROLEUM	2814116	BENZENE (BENZOL)
PETROLEUM	2814122	COAL GAS DRIP OIL, CRUDE, NEC (COAL WATER GAS DRIP OIL, CRUDE, NEC)

Market Segment	STCC	STCC Description
PETROLEUM	2814125	COAL TAR CREOSOTE (CREOSOTE OR DEAD OIL) OR DISTILLATE OR SOLUTION, COAL TAR AND COAL TAR CREOSOTE (CREOSOTE OR DEAD OIL)
PETROLEUM	2814128	POLYBUTENE OIL, PETROLEUM, NOT SUITABLE FOR MOLDING, EXTRUSION OR CONVERSION INTO PLASTIC MATERIALS OR ARTICLES
PETROLEUM	2814134	COAL TAR NAPHTHA AND LIGHT OIL OF COAL TAR, CRUDE
PETROLEUM	2814135	COAL TAR NAPHTHA SOLVENT
PETROLEUM	2814137	COAL TAR OIL, CRUDE, NEC
PETROLEUM	2814138	IMPURE METHANOL SOLUTIONS CONTAINING NOT LESS THAN 85% METHANOL BY VOLUME
PETROLEUM	2814142	CRUDE LIGHT OIL OF COAL TAR
PETROLEUM	2814143	DODECENES, NEC
PETROLEUM	2814144	HEAVY AROMATIC OIL
PETROLEUM	2814145	HEPTANE
PETROLEUM	2814149	NAPHTHALENE (NAPHTHALIN), CRUDE (TAR CAMPHOR, CRUDE)
PETROLEUM	2814150	ISOHEPTENES
PETROLEUM	2814167	TOLUENE (TOLUOL OR METHYLBENZENE) (METHYLBENZOL OR PHENYLMETHANE)
PETROLEUM	2814168	TRIPROPYLENE
PETROLEUM	2814170	XYLENE (DIMETHYLBENZENE OR XYLOL),OTHER THAN SOLUTION
PETROLEUM	2814171	XYLENE SOLUTIONS
PETROLEUM	2814193	XYLENE/TOLUENE SOLUTIONS
PETROLEUM	2899885	ADDITIVES, FUEL OIL, GASOLINE, OR LUBRICATING OIL, CONTAINING LESS THAN 50 PERCENT BY WEIGHT OF PETROLEUM
PETROLEUM	2911130	JET FUEL
PETROLEUM	2911135	GASOLINES, BLENDED, CONSISTING OF MOTOR FUELS CONTAINING 50 PERCENT OR MORE OF GASOLINES
PETROLEUM	2911140	GASOLINE, BLACK, CONTAINING HEAVY DISTILLATES
PETROLEUM	2911151	GASOLINE, AVIATION
PETROLEUM	2911157	TURBINE FUEL, AVIATION, JPTS
PETROLEUM	2911159	GASOLINE/GASOHOL, AUTOMOTIVE
PETROLEUM	2911190	GASOLINE, NEC
PETROLEUM	2911225	REFINED OIL, BURNING OR ILLUMINATING (KEROSENE OR COAL OIL)
PETROLEUM	2911315	PETROLEUM DISTILLATE FUEL OIL, DIESEL OIL OR GAS OIL, NOT SUITABLE FOR ILLUMINATING PURPOSES
PETROLEUM	2911327	FUEL OIL, NO. 2
PETROLEUM	2911329	FUEL OIL, NO. 4
PETROLEUM	2911331	DIESEL FUEL
PETROLEUM	2911410	LUBRICATING SYSTEM SIGHT FEED FLUID
PETROLEUM	2911415	PETROLEUM LUBRICATING OIL
PETROLEUM	2911420	COMPOUNDS, LUBRICATING, HAVING A PETROLEUM BASE AND HAIR, FIBRE, OR YARN
PETROLEUM	2911425	MINERAL OIL
PETROLEUM	2911610	ASPHALT (ASPHALTUM), BY-PRODUCT OR PETROLEUM, LIQUID, OTHER THAN PAINT, STAIN OR VARNISH
PETROLEUM	2911614	ASPHALT (ASPHALTUM), BY-PRODUCT OR PETROLEUM, SOLID
PETROLEUM	2911634	TAR, COAL
PETROLEUM	2911635	TAR, PETROLEUM
PETROLEUM	2911636	PITCH, COAL
PETROLEUM	2911637	PITCH, PETROLEUM
PETROLEUM	2911691	PITCH, NEC, NOT GROUND, OR COAL BINDER, PAVING OR ROOFING, NOT GROUND
PETROLEUM	2911714	PETROLEUM BITUMEN COMPOUN D, RESIDUE FROM ATMOSPHER IC AND VACUUM DISTILLATION
PETROLEUM	2911715	PETROLEUM RESIDUAL FUEL OIL OR DIESEL OIL
PETROLEUM	2911717	FUEL OIL, BUNKER "C"
PETROLEUM	2911718	BITUMEN, UNDILUTED
PETROLEUM	2911720	FUEL OIL, NO. 5
PETROLEUM	2911735	PETROLEUM, PARTIALLY REFINED FOR FURTHER PROCESSING
PETROLEUM	2911740	PETROLEUM OIL RESIDUUM
PETROLEUM	2911791	OIL, PETROLEUM, NEC

Market Segment	STCC	STCC Description
PETROLEUM	2911901	TRANSFORMER OIL
PETROLEUM	2911902	DECENE
PETROLEUM	2911905	PROPRIETARY MIXTURE OF PETROLEUM DISTILLATES
PETROLEUM	2911910	BENZINE (LIGROIN OR PETROLEUM ETHER)
PETROLEUM	2911926	HEXANE
PETROLEUM	2911927	HEXENE
PETROLEUM	2911942	NONENE
PETROLEUM	2911946	PETROLATUM OR PETROLATUM PREPARATIONS, INCLUDING PETROLEUM JELLY, NOT MEDICINAL
PETROLEUM	2911950	PETROLEUM ROAD OIL OR CARBON BLACK OIL
PETROLEUM	2911955	EMULSIFIED PETROLEUM SIZING
PETROLEUM	2911957	RUBBER EXTENDER OR PROCESSING OIL, PETROLEUM BASE
PETROLEUM	2911972	OLEFINIC PETROLEUM OIL, UNFINISHED
PETROLEUM	2911978	PETROLEUM INK OIL
PETROLEUM	2911982	PETROLEUM NAPHTHA, NAPHTHA DISTILLATE OR NAPHTHA SOLVENTS
PETROLEUM	2911983	ALKYLATE, GASOLINE BLEND STOCK
PETROLEUM	2911987	MIXED LOADS OF PETROLEUM OIL OR PRODUCTS
PETROLEUM	2911990	PARAFFIN OR PETROLEUM WAX, NEC
PETROLEUM	2952220	ASPHALT PAVEMENT SURFACE SEALER, ASPHALT, COAL TAR OR PETROLEUM BASE
PETROLEUM	2991210	BRAKE OR SHOCK ABSORBER FLUID OR HYDRAULIC SYSTEM FLUID, OTHER THAN PETROLEUM
PETROLEUM	2991215	COMPOUNDS, PETROLEUM TREATING, CRUDE, NEC
PETROLEUM	2991220	FUEL OIL TREATING COMPOUNDS
PETROLEUM	2991230	PETROLEUM OIL ADDITIVE, CONTAINING MORE THAN 50 PERCENT BY WEIGHT OF PETROLEUM
PETROLEUM	2991231	LUBRICATION OIL
PETROLEUM	2991240	MOTOR FUEL, NEC, LIQUID (BLENDS OF ALCOHOL AND PETROLEUM OR TAR PRODUCTS)
PETROLEUM	2991245	MOTOR FUEL ANTI-KNOCK COMPOUNDS, NEC
PETROLEUM	2991290	LUBRICATING OIL, NEC
PETROLEUM	2991915	PETROLEUM ABSORPTION OIL, BELT OIL, COMPRESSION OIL, CORDAGE OIL, FLOOR OIL, HARNESS OIL, LEATHER OIL, NEATSFOOT OIL, PUTTY OIL, TANNERS OIL, TOBACCO OIL, TRANSFORMER OIL OR WOOL OIL
PETROLEUM	2991970	PETROLEUM ADHESIVE OR COATING, DUST ARRESTING AIR FILTERING ELEMENT
PETROLEUM	4025115	CHLORINATED HYDROCARBON RESIDUE SUITABLE ONLY FOR FURTHER PROCESSING
PETROLEUM	4025123	PETROLEUM DISTILLATES AND DISULFIDE OIL SOLUTION, RESIDUAL
PETROLEUM	4025127	WASTE, CHEMICAL PLANT, CONSISTING OF WASTE ORGANIC CHLORIDES
PETROLEUM	4025129	CRANKCASE DRAININGS, SUITABLE ONLY FOR RE-REFINING
PETROLEUM	4025145	STYRENE MONOMER, LIQUID, SPENT, FOR RECYCLING OR REPROCESSING
PETROLEUM	4025151	WASTE SALTS, NEUTRAL, CONTAINING NOT LESS THAN 60% WATER BY WEIGHT IN SOLUTION
PETROLEUM	4025160	PETROLEUM REFINERY SULPHIDE WASTE
PETROLEUM	4025164	NAPHTHENIC SODIUM SOLUTIONS,SPENT CONTAINING SODIUM HYDROXIDE
PETROLEUM	4025167	SODIUM SULFIDE SOLUTIONS, SPENT,CONTAINING SODIUM HYDROXIDE
PETROLEUM	4025168	SODIUM SULFIDE SOLUTIONS, SPENT,CONTAINING SODIUM HYDROSULFIDE
PETROLEUM	4025169	SODIUM CARBONATE SOLUTIONS,RESIDUAL
PETROLEUM	4025176	RESINOUS PETROLEUM RESIDUE
PETROLEUM	4025177	AROMATIC CONCENTRATES, BY-PRODUCT OBTAINED IN PRODUCTION OF ETHYLENE, SUITABLE ONLY FOR FURTHER PROCESSING
PETROLEUM	4025178	CATALYST, ALUMINA, SPENT
PETROLEUM	4025186	CAUSTIC SODA, SPENT
PETROLEUM	4025187	CAUSTIC SODA SOLUTION, SPENT (AN UNREFINED WASTE OBTAINED IN REFINING PETROLEUM OIL)
PETROLEUM	4025190	CHEMICAL PLANT WASTE, NEC
PETROLEUM	4025191	RADIATOR DRAININGS (ANTIFREEZE), SUITABLE ONLY FOR RECYCLING
PETROLEUM	4025197	WASTE OIL, CA CERTIFIED
PETROLEUM	4025198	WASTE OIL, NEC
PLASTICS	2821105	ACRYLIC POLYMER-WATER SOLUTION
PLASTICS	2821122	CONCRETE OR MASONRY PLASTICIZER AND WATER REDUCING COMPOUND

Market Segment	STCC	STCC Description
PLASTICS	2821132	RESINS, PETROLEUM HYDROCARBON OR POLYMER, NOT COMMERCIALLY SUITABLE FOR EXTRUDING OR MOLDING PURPOSES, IN FLAKE, LIQUID, LUMP, POWDER OR SOLID MASS FORM
PLASTICS	2821135	EPOXY RESINS, ELECTRICALLY CONDUCTIVE, CONTAINING GOLD OR SILVER
PLASTICS	2821138	ACRYLONITRILE-BUTADIENE-S TYRENE (ABS), OTHER THAN LIQUID
PLASTICS	2821139	POLYPROPYLENE, OTHER THAN LIQUID
PLASTICS	2821140	POLYSTYRENE, OTHER THAN LIQUID
PLASTICS	2821141	POLYVINYL CHLORIDE, OTHER THAN LIQUID
PLASTICS	2821142	POLYETHYLENE, OTHER THAN LIQUID
PLASTICS	2821143	PLASTICS, RESINS OR GUMS, NEC, LIQUID
PLASTICS	2821144	PLASTICS, RESINS OR GUMS, NEC, OTHER THAN LIQUID
PLASTICS	2821145	STYRENE-MALEIC ANTHYDRIDE CO-POLYMER, OTHER THAN L IQUID
PLASTICS	2821146	COMPOUNDS, MOLDING, CONTAINING CHOPPED FIBERGLASS, FILLER AND RESIN
PLASTICS	2821148	STYRENE-ACRYLONITRILE, OTHER THAN LIQUID
PLASTICS	2821149	STYRENE-METHYLMETHACRYLAT E CO-POLYMER, OTHER THAN LIQUID
PLASTICS	2821150	STYRENE-BUTADIENE COPOLYMER OTHER THAN LIQUID
PLASTICS	2821156	POLYETHYLENE TEREPHTHALATE
PLASTICS	2821163	PLASTIC FLAKES, GRANULES, LUMPS, PELLETS, POWDER OR SOLID MASS, OTHER THAN EXPANDED
PLASTICS	2821168	PETROLEUM HYDROCARBON RESIN
PLASTICS	2821172	POLYCARBONATE RESIN
PLASTICS	2821175	POLYESTER BASED THERMOPLASTIC RESIN, NEC
PLASTICS	2821177	POLYVINYL ALCOHOL
PLASTICS	3071652	PLASTICS, CELLULAR, EXPANDED OR FOAMED, NEC, FLAKED, GRANULATED, GROUND OR SHREDDED
REFRIGERATED	119410	POTATOES, SWEET, OR YAMS, FRESH OR GREEN
REFRIGERATED	119510	POTATOES, FRESH OR GREEN, OTHER THAN SWEET
REFRIGERATED	119515	SEED POTATOES, OTHER THAN SWEET
REFRIGERATED	122110	APPLES, FRESH
REFRIGERATED	122610	PEACHES, FRESH
REFRIGERATED	131210	CARROTS, WITHOUT TOPS, FRESH OR GREEN
REFRIGERATED	131310	ONIONS, WITH TOPS, FRESH OR GREEN
REFRIGERATED	131810	ONIONS, WITHOUT TOPS, FRESH OR GREEN
REFRIGERATED	133710	CAULIFLOWER, FRESH OR GREEN
REFRIGERATED	139115	PEAS, FRESH OR GREEN
REFRIGERATED	191710	ONION SETS
REFRIGERATED	912190	FISH, NEC, FRESH, FROZEN OR NOT FROZEN, NOT PROCESSED
REFRIGERATED	2011910	HOG NECKS, FRESH OR CHILLED
REFRIGERATED	2012110	CARCASSES, WHOLE OR PART, FRESH FROZEN, OR PRIMAL OR FABRICATED CUTS OR BONELESS MEAT, FRESH FROZEN
REFRIGERATED	2012910	MEATS, NEC, FRESH FROZEN, OR SAUSAGE MATERIAL, FRESH FROZEN
REFRIGERATED	2012911	PORK, FRESH FROZEN, NEC
REFRIGERATED	2012930	VARIETY MEATS, FRESH FROZEN, OR EDIBLE ORGANS, FRESH FROZEN
REFRIGERATED	2016110	CHICKENS, DRESSED, FRESH FROZEN
REFRIGERATED	2016150	POULTRY, DUCKS, GEESE OR PIGEONS, DRESSED, FRESH FROZEN
REFRIGERATED	2016175	TURKEYS, DRESSED, FRESH FROZEN
REFRIGERATED	2021115	BUTTER FAT, FROZEN
REFRIGERATED	2021120	BUTTER OIL, FROZEN SOLID
REFRIGERATED	2021125	BUTTER, NEC, NOT FROZEN SOLID
REFRIGERATED	2021135	BUTTER, NEC, FROZEN SOLID
REFRIGERATED	2023310	MILK, CONDENSED OR EVAPORATED, FROZEN
REFRIGERATED	2025110	CHEESE, INCLUDING CHEESE FOOD
REFRIGERATED	2025935	WHEY REFUSE (MILK ALBUMEN), DRY, FEED
REFRIGERATED	2025959	POWDERED WHEY OR DRY MILK SOLIDS WITH CORN FLOUR OR OTHER INGREDIENTS
REFRIGERATED	2025965	SUGAR OF MILK (LACTOSE), CRUDE
REFRIGERATED	2033433	JUICE,CITRUS FRUIT, CHILLED,NOT REQUIRING PROTECTIVE SERVICE

Market Segment	STCC	STCC Description
REFRIGERATED	2033434	JUICE,CITRUS FRUIT, CHILLED,REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033435	JUICE,CITRUS FRUIT, OTHER THAN CHILLED OR FROZEN,REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033436	JUICE, CITRUS FRUIT, OTHER THAN CHILLED OR FROZEN, NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033438	JUICE,FRUIT,OTHER THAN CITRUS,ARTIFICIAL OR NATURAL,CHILLED,NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033440	JUICE, FRUIT, OTHER THAN CITRUS, ARTIFICIAL OR NATURAL, OTHER THAN CHILLED OR FROZEN, REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033442	JUICE,FRUIT, OTHER THAN CITRUS, ARTIFICIAL OR NATURAL, OTHER THAN CHILLED OR FROZEN, NOT REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2033616	TOMATO PASTE, PULP OR PUREE, PREPARED OR PRESERVED, BULK IN DRUMS, BINS OR CARTONS, REQUIRING PROTECTIVE SERVICE
REFRIGERATED	2036190	FRESH FROZEN FISH, NEC, PROCESSED
REFRIGERATED	2037110	COCOANUT, FRESH, COLD PACK (FROZEN)
REFRIGERATED	2037130	FRUIT, FRESH, COLD PACK (FROZEN), INCLUDING ANNONAS, APPLES, APRICOTS, BLACKBERRIES, BLUEBERRIES, CHERRIES, COWBERRIES, CRANBERRIES, DAMSONS, DEWBERRIES, ELDERBERRIES, GOOSEBERRIES, GRANADILLAS, HIMALAYA BERRIES, HOVENIAS, HUCKLEBERRIES, JUNEBERRIES, KAKI, LINGENBERRIES, LOGANBERRIES, MULBERRIES, NECTARINES, PAPAWS, PAPAYAS, PEACHES, PEARS, PERSIMMONS, PINEAPPLES, PLUMS, JEW PLUMS, MARMALADE PLUMS, RASPBERRIES, SAPODILLAS, STRAWBERRIES, TAMARINDS, WHORTLEBERRIES, WINEBERRIES OR YOUNGBERRIES
REFRIGERATED	2037135	CITRUS FRUIT PULP, FROZEN OR SEMI-FROZEN
REFRIGERATED	2037315	POTATOES, FRESH FROZEN OR COOKED FROZEN, WITH MEAT INGREDIENTS
REFRIGERATED	2037316	POTATOES, FRESH FROZEN OR COOKED FROZEN, WITHOUT MEAT INGREDIENTS
REFRIGERATED	2037361	VEGETABLES, FRESH OR GREEN, COLD PACK (FROZEN), INCLUDING ASPARAGUS, BEANS, SNAP BEANS, BEETS, BROCCOLI, BRUSSEL SPROUTS, CELERY, CABBAGE, CARDOONS, CARROTS, CAULIFLOWER, CHARDS, CHIVES, COLLARDS, CORN, CRESS, CYMLINGS, ESCHALLOTS, GREENS, GUMBOS, KALE, CELERY LETTUCE, LIMA BEANS, OKRA, SALSIFIES, SAVOYS, SORRELS, SPINACH, SPROUTS, SQUASH OR PEAS
REFRIGERATED	2038116	FOOD, COOKED, CURED, PREPARED OR PRESERVED, FROZEN, IN MIXED LOADS
REFRIGERATED	2038118	BAKERY GOODS, NEC, FROZEN
SAND	1441310	SAND, INDUSTRIAL, UNGROUND AND UNBONDED VIZ. BLAST, CORE, CORE AND FOUNDRY, ENGINE (TRACTION), FILTERING, FIRE (FURNACE), FOUNDRY, GLASS, GRINDING, MOLDING (MOULDING), POLISHING OR SILICA
SAND	1441311	SAND FRACING 16/30 MESH
SAND	1441312	SAND FRACING 20/40 MESH
SAND	1441313	SAND FRACING 30/50 MESH
SAND	1441314	SAND,INDUSTRIAL,OIL OR GAS WELL FRACTURE PROPPING
SAND	1441315	SAND, INDUSTRIAL, UNGROUND AND BONDED (NATURALLY OR OTHERWISE), VIZ. CORE, CORE AND FOUNDRY, FOUNDRY, LOAM OR MOLDING (MOULDING)
SAND	1441316	SAND FRACING 40/70 MESH
SAND	1441317	SAND FRACING 100 MESH
SAND	1441318	SAND FRACING 12/20 MESH
SAND	1441320	SAND, GROUND OR PULVERIZED
SAND	1441322	SAND,FRACING, 30/70 MESH
SAND	1441325	SAND, ZIRCON (CRUDE ZIRCONIUM SILICATE SAND), NOT FOR METALLURGICAL USE, WITHOUT PHENOLIC RESIN OR OTHER MOLDING OR CORE MAKING BINDERS
SAND	1441326	SAND, FRACING, 200 MESH
SAND	1441330	SAND, RESIN COATED
SAND	1441332	SAND,RESIN COATED, 16/30 MESH
SAND	1441334	SAND,RESIN COATED, 20/40 MESH
SAND	1441338	SAND, RESIN COATED 30/50 MESH
SAND	1441340	SAND, RESIN COATED 40/70 MESH
SAND	1471110	BARIUM SULPHATE OR BARYTES (BARITE), CRUDE, GROUND, NOT PRECIPITATED
SAND	1471115	BARIUM SULPHATE OR BARYTES (BARITE), CRUDE, NOT GROUND
SAND	3295910	APLITE ROCK, CRUSHED OR GROUND

Market Segment	STCC	STCC Description
SAND	3295968	NEPHELINE SYENITE, GROUND
SAND	3295975	PELLETS, SHOT OR SPHERES, OIL OR GAS WELL FRACTURE PROPPING OR SUPPORTING, NONMETALLIC MINERALS INCLUDING CERAMICS, RESIN COATED OR NOT COATED
SODA ASH	1491923	LITHIUM ORES, CRUDE, VIZ. AMBLYGONITE, LEPIDOLITE (LITHIA MICA), LITHIOPHILITE (TRIPHYLITE), PETALITE OR SPODUMENE
SODA ASH	2042106	BICARBONATE OF SODA, ANIMAL FEED GRADE
SODA ASH	2042179	SODIUM SESQUICARBONATE, ANIMAL FEED GRADE
SODA ASH	2812305	2-METHYL-6-ETHYL ANILINE
SODA ASH	2812311	SODIUM BORATE (REFINED BORAX)
SODA ASH	2812313	ANHYDROUS BORAX
SODA ASH	2812314	BORAX (SODIUM BORATE), PUFFED OR EXPANDED
SODA ASH	2812316	SODIUM BICARBONATE
SODA ASH	2812318	SODIUM BIFLUORIDE
SODA ASH	2812320	SODIUM BISULPHITE, LIQUID
SODA ASH	2812321	SODIUM BROMIDE
SODA ASH	2812322	SODIUM CARBONATE (SODA ASH), SODA ASH, MODIFIED, OR SODIUM CARBONATE, MONOHYDRATE
SODA ASH	2812330	DIBASIC SODIUM PHOSPHATE, DISODIUM ORTHOPHOSPHATE OR PHOSPHATE OR HYDROSODIUM PHOSPHATE, OR TRIBASIC SODIUM PHOSPHATE, TRISODIUM ORTHOPHOSPHATE OR PHOSPHATE OR TERTIARY SODIUM PHOSPHATE
SODA ASH	2812333	SODIUM HYDROSULFATE (SODIUM HYDROSULFIDE OR SODIUM SULPHYDRATE)
SODA ASH	2812336	SODIUM (SODA) NITRATE (CHILE SALTPETER, CALICHE OR SODA NITER)
SODA ASH	2812340	SODIUM BISULFATE, CRUDE (NITRE CAKE)
SODA ASH	2812350	SODIUM METHYLATE
SODA ASH	2812355	SODIUM SULFATE, CRUDE (SALT CAKE)
SODA ASH	2812356	SODIUM SULFATE OR GLAUBERS SALTS
SODA ASH	2812358	SODIUM SULFITE
SODA ASH	2812365	SODIUM HYDROXIDE/SODIUM SULPHIDE SOLUTION
SODA ASH	2812367	SODIUM HYDROXIDE AND SODIUM BOROHYDRIDE SOLUTION
SODA ASH	2812387	SODIUM SESQUICARBONATE
SODA ASH	2812390	SODIUM PERCARBONATE
SPECIALIZED MARKETS	112910	COTTON, NEC
SPECIALIZED MARKETS	119312	INDUSTRIAL HEMP; INDUSTRI AL HEMP; AND ANY PART OF THAT PLANT, INCLUDING THE SEEDS THEREOF AND ALL DE RIVATIVES, EXTRACTS, CANN ABINOIDS, ISOMERS, ACIDS, SALTS, AND SALTS OF ISOM ERS, WITH A DELTA-9 TETRA HYDROCANNABINOL (THC) CON CENTRATION OF NOT MORE TH AN 0.3 PERCENT ON A DRY W EIGHT BASIS
SPECIALIZED MARKETS	842320	LATEX (LIQUID RUBBER), NATURAL
SPECIALIZED MARKETS	842325	RUBBER, GUAYULE OR NATURAL, CRUDE
SPECIALIZED MARKETS	1441333	SAND,RESIN COATED, 16/35 MESH
SPECIALIZED MARKETS	1451110	BENTONITE, CRUDE
SPECIALIZED MARKETS	1451410	KAOLIN (CHINA CLAY), CRUDE
SPECIALIZED MARKETS	1451615	BRUCITE, CRUDE
SPECIALIZED MARKETS	1451935	BRICK OR TILE RAW MATERIALS, VIZ. CRUDE EARTH SUITABLE FOR USE IN THE MANUFACTURE OF BRICK OR TILE
SPECIALIZED MARKETS	1451990	CLAY, NEC, CRUDE

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	1471210	FLUORSPAR
SPECIALIZED MARKETS	1471215	FLUORSPAR AND SODA ASH MIXTURE
SPECIALIZED MARKETS	1471337	PROBERTITE OR ULEXITE ORE, CRUDE, CRUSHED, GROUND OR PULVERIZED
SPECIALIZED MARKETS	1471510	ROCK SALT
SPECIALIZED MARKETS	1491211	MICA SCRAP OR WASTE, CRUDE, HAVING VALUE ONLY FOR GRINDING OR PULVERIZING
SPECIALIZED MARKETS	1491410	VOLCANIC ASH, CRUDE, OR VOLCANIC SCORIA, CRUDE
SPECIALIZED MARKETS	1491415	PUMICE AGGREGATE, NATURAL, HAVING VALUE ONLY AS A CONCRETE AGGREGATE
SPECIALIZED MARKETS	1491490	PUMICE STONE, CRUDE, NEC
SPECIALIZED MARKETS	1491523	TALC, CRUDE, NOT GROUND NOR PULVERIZED (NOT BLOCKS OR SLABS)
SPECIALIZED MARKETS	1491525	TALCOSE ROCK
SPECIALIZED MARKETS	1491625	GARNET ROCK OR GARNET SAND, CRUDE, BROKEN, CRUSHED, GROUND OR PULVERIZED
SPECIALIZED MARKETS	1491810	ANHYDRITE AND DIATOMACEOUS EARTH COMBINED
SPECIALIZED MARKETS	1491815	DIATOMACEOUS EARTH (DIATOMITE), WITH NOT MORE THAN 50 PERCENT HYDRATED LIME OR MAGNESIUM OXIDE
SPECIALIZED MARKETS	1491825	DIATOMACEOUS EARTH (DIATOMITE) OR INFUSORIAL EARTH (FOSSIL FLOUR, FOSSIL MEAL OR KIESELGUHR)
SPECIALIZED MARKETS	1491925	EARTH OR SOIL, NEC, OR LOAM, NEC
SPECIALIZED MARKETS	1491930	GRAPHITE ORE
SPECIALIZED MARKETS	1491950	VERMICULITE, CRUDE, BROKEN, CRUSHED OR GROUND, DRIED OR NOT DRIED, NOT EXPANDED
SPECIALIZED MARKETS	1491970	PERLITE ROCK, CRUDE, NOT FURTHER PROCESSED THAN CRUSHED, BROKEN OR GROUND
SPECIALIZED MARKETS	1491988	ZEOLITES, NATURAL
SPECIALIZED MARKETS	1492101	WATER, RAW, UNPROCESSED F ROM OPEN SOURCE FOR IRRIG ATION OR CONSTRUCTION, NO T FOR HUMAN CONSUMPTION
SPECIALIZED MARKETS	1911170	GUNS, NEC, CANNONS, HOWITZERS OR MORTARS, BORE 6 INCHES OR OVER
SPECIALIZED MARKETS	1925110	GUIDED MISSILES, WITH OR WITHOUT FUEL, WARHEADS OR OTHER INCOMPATIBLE COMPONENTS
SPECIALIZED MARKETS	1929110	AMMUNITION, FIXED, CANNON, WITH EMPTY, INERT-LOADED OR SOLID PROJECTILE
SPECIALIZED MARKETS	1929135	PROJECTILES FOR CANNON, EXPLOSIVE
SPECIALIZED MARKETS	1929145	FUZES, COMBINATION PERCUSSION, TRACER OR TIME
SPECIALIZED MARKETS	1929191	AMMUNITION, FIXED, NEC, FOR CANNON

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	1929192	PROJECTILES, NEC, EMPTY, SOLID OR FILLED WITH INERT MATERIAL
SPECIALIZED MARKETS	1929310	BOMBS, MINES OR DEPTH CHARGES, EXPLOSIVE, EXPLOSIVE TORPEDOES, NEC, GAS, INCENDIARY, SMOKE OR TEAR PRODUCING BOMBS
SPECIALIZED MARKETS	1929320	BOMBS, AERIAL, EMPTY, IRON OR STEEL, BOMB BODIES, NEC, OR PARTS, NEC, OR FRAGMENTATION BOMB BODY COILS
SPECIALIZED MARKETS	1929325	BOMBS OR MINES, DUMMY, SOLID OR FILLED WITH INERT MATERIAL
SPECIALIZED MARKETS	1929350	BOMB FIN ASSEMBLIES
SPECIALIZED MARKETS	1929915	ROCKETS, NEC, OTHER THAN GUIDED
SPECIALIZED MARKETS	1929921	HAND OR RIFLE GRENADES, DUMMY OR EMPTY
SPECIALIZED MARKETS	1929923	EXPLOSIVE HAND OR RIFLE GRENADES, NEC
SPECIALIZED MARKETS	1931145	ARMY TRACTOR TANKS, WITH GUNS MOUNTED
SPECIALIZED MARKETS	1931150	ARMY TRACTOR TANKS, WITHOUT GUNS
SPECIALIZED MARKETS	1931190	TANK PARTS, ARMY TRACTOR, NEC, IRON OR STEEL
SPECIALIZED MARKETS	1931193	TANK PARTS, NEC, ARMY TRACTOR, BABBITT METAL OR WHITE METAL ALLOY
SPECIALIZED MARKETS	1931195	ARMY TRACKED VEHICLE GROUP, WITH OR WITHOUT GUNS
SPECIALIZED MARKETS	1931196	ARMY TRACKED VEHICLE GROUP: WITH OR WITHOUT GUNS, VEHICLE WEIGHT LESS THAN 40,00O POUNDS, RVNE $2.50 PER POUND PER VEHICLE
SPECIALIZED MARKETS	1931197	ARMY TRACKED VEHICLE GROUP: WITH OR WITHOUT GUNS, VEHICLE WEIGHT 40,000 TO 59,999 POUNDS, RVNE $2.50 PER POUNDS PER VEHICLE.
SPECIALIZED MARKETS	1931198	ARMY TRACKED VEHICLE GROUP: WITH OR WITHOUT GUNS, VEHICLE WEIGHT 60,000 POUNDS OR MORE, RVNE $2.50 PER POUNDS PER VEHICLE
SPECIALIZED MARKETS	1931215	HALF TRACKS, ARMY, GUNS MOUNTED
SPECIALIZED MARKETS	1951236	FIREARMS OR PARTS, NOIBN, IN PACKAGES
SPECIALIZED MARKETS	1961110	CARTRIDGES, SMALL ARMS, BLANK OR LOADED, NEC, OR SMALL ARMS AMMUNITION
SPECIALIZED MARKETS	1991151	AMMO/EXPL/FRWRKS/CHEM MUN, NOIBN/NOI, CLASS 1 DIVS 1.1 OR 1.2, RV NE $2.50 PER LB
SPECIALIZED MARKETS	1991170	DUMMY CHARGES OR DUMMY CARTRIDGES
SPECIALIZED MARKETS	2091510	COTTON LINTERS, OTHER THAN BLEACHED OR DYED, OR COTTON REGINS
SPECIALIZED MARKETS	2279925	CARPETS, CARPETING, MATS, MATTING OR RUGS, FIBRE, NEC, OTHER THAN COTTON, RAYON, SYNTHETIC FIBRE, SILK OR WOOL
SPECIALIZED MARKETS	2393171	BAGS, CEMENT, OSNABURG
SPECIALIZED MARKETS	2399929	PIPE LINE CONSTRUCTION FORMS OR MOLDS, BURLAP OR COTTON, WITH STEEL OR WIRE STRAPPING TIES
SPECIALIZED MARKETS	2542172	RACKS, NEC, METAL

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	2551535	PALLETS, PLATFORMS OR SKIDS, PAPER OR PULPWOOD, SEPARATE OR COMBINED WITH OTHER THAN CELLULAR, EXPANDED OR FOAMED PLASTIC OR WOOD
SPECIALIZED MARKETS	2599916	FURNITURE, IN MIXED LOADS OR IN MIXED LOADS WITH FURNITURE PARTS
SPECIALIZED MARKETS	2611215	LIGNIN LIQUOR (CONCENTRATED LIQUID OR SEMILIQUID RESIDUE OR BYPRODUCT FROM THE MANUFACTURE OF SULPHATE OR SULPHITE WOOD PULP) OR LIGNIN LIQUOR, EMULSIFIED WITH NOT TO EXCEED 50 PERCENT BY WEIGHT OF CRUDE PETROLEUM OIL
SPECIALIZED MARKETS	2611220	PULP MILL LIQUID
SPECIALIZED MARKETS	2611230	SULPHATE BLACK LIQUOR SKIMMINGS, NOT PROCESSED, LIQUID
SPECIALIZED MARKETS	2812632	CALCIUM CHLORIDE, LIQUID
SPECIALIZED MARKETS	2812633	CALCIUM CHLORIDE, OTHER THAN LIQUID
SPECIALIZED MARKETS	2812649	MAGNESIUM CHLORIDE
SPECIALIZED MARKETS	2812659	MAGNESIUM CHLORIDE BRINE
SPECIALIZED MARKETS	2819711	RADIOACTIVE MATERIALS, ARTICLES OR ISOTOPES, NEC
SPECIALIZED MARKETS	2819720	URANIUM FLUORIDES, OXIDES, SALTS OR URANATES, NOT IRRADIATED NOR REQUIRING PROTECTIVE SHIELDING
SPECIALIZED MARKETS	2821220	RUBBER, ARTIFICIAL, NEOPRENE OR SYNTHETIC, CRUDE, OTHER THAN IN PELLET OR POWDER FORM
SPECIALIZED MARKETS	2821221	CRUDE SYNTHETIC RUBBER, IN PELLET OR POWDER FORM
SPECIALIZED MARKETS	2821230	VULCANIZING RUBBER COMPOUNDS
SPECIALIZED MARKETS	2831176	PETROLATUM, MEDICINAL (PETROLEUM JELLY) (VASELINE)
SPECIALIZED MARKETS	2892111	CARTRIDGES, JET ENGINE STARTER, OR IGNITERS, ROCKET MOTOR, ROCKET ENGINE OR JET THRUST (JATO) UNIT, CLASS B OR C EXPLOSIVE
SPECIALIZED MARKETS	2892113	EXPLOSIVE IGNITERS, NEC, CLASS B OR C
SPECIALIZED MARKETS	2892119	CAPS, BLASTING OR ELECTRIC BLASTING, EXPLOSIVE
SPECIALIZED MARKETS	2892122	EXPLOSIVE DETONATING OR SAFETY CORD OR FUSE
SPECIALIZED MARKETS	2892123	BOOSTERS, EXPLOSIVE
SPECIALIZED MARKETS	2892125	HIGH EXPLOSIVES, NEC, OR DYNAMITE, GUNCOTTON OR TETRYL
SPECIALIZED MARKETS	2892134	NITRO STARCH, DRY
SPECIALIZED MARKETS	2892152	SAFETY SQUIBS, EXPLOSIVE, OR ELECTRIC SQUIBS, EXPLOSIVE
SPECIALIZED MARKETS	2892164	NITROCELLULOSE (COLLOIDED), NON FIBROUS, GRANULAR OR FLAKED, WET WITH ALCOHOL OR SOLVENT, OR NOT LESS THAN 20 PERCENT OF WATER
SPECIALIZED MARKETS	2892190	GUN POWDER, NEC
SPECIALIZED MARKETS	2899110	SODIUM CHLORIDE (SALT, COMMON), IN BLOCKS

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	2899111	SODIUM CHLORIDE (COMMON SALT), IN PACKAGES
SPECIALIZED MARKETS	2899112	SODIUM CHLORIDE (SALT, COMMON), IN BULK
SPECIALIZED MARKETS	2899113	SODIUM CHLORIDE (COMMON SALT), IN MIXED LOADS OF BULK AND PACKAGES
SPECIALIZED MARKETS	2899117	SODIUM CHLORIDE (COMMON SALT), CONSISTING OF BORAX, DISODIUM PHOSPHATE AND SODIUM SULPHATE, NOT TO EXCEED 8 PERCENT, SUITABLE ONLY FOR CURING OR DRYING LUMBER, NOT AS A WOOD PRESERVATIVE, IN BULK
SPECIALIZED MARKETS	2899125	LIVE STOCK SALT, MEDICATED, NOT MORE THAN 3 PERCENT MEDICINAL ELEMENTS
SPECIALIZED MARKETS	2899145	SALT, COMMON (SODIUM CHLORIDE), IODIZED OR SULPHURIZED
SPECIALIZED MARKETS	2899610	BLACKS, CARBON (GAS OR OIL), DRY, COMPRESSED, ELECTROSTATICALLY SEPARATED, FILTERED OR GRANULATED, NOT ACTIVATED, NOT DYES NOR DYESTUFFS
SPECIALIZED MARKETS	2899613	BLACKS (CARBON GAS OR OIL BLACKS), LAMP BLACK OR VEGETABLE BLACK, DRY, NEC, NOT ACTIVATED, NOT DYES NOR DYESTUFFS
SPECIALIZED MARKETS	2899640	BONE, CHARRED FILTERING, SYNTHETIC
SPECIALIZED MARKETS	2899643	CARBON, ACTIVATED, ABSORBENT, CLARIFYING, DECOLORIZING, DEODORIZING OR PURIFYING
SPECIALIZED MARKETS	2952315	ASPHALT COMPOSITION SHINGLES
SPECIALIZED MARKETS	2952350	ROOFING OR SHINGLES, ASPHALT SATURATED PAPER OR FELT AND ALUMINUM FOIL
SPECIALIZED MARKETS	2952990	ASPHALT BUILDING OR ROOFING MATERIALS, IN MIXED LOADS
SPECIALIZED MARKETS	3011110	PNEUMATIC TIRES, RUBBER, OR PNEUMATIC TIRES WITH INSERTED STEEL BEAD LOCKS, OR PNEUMATIC TIRES CONTAINING INNER TUBES, FLAPS OR RELINERS, OR TUBELESS TIRE LINERS (BLOWOUT SHIELDS)
SPECIALIZED MARKETS	3061330	LATEX FOAM RUBBER PADS OR PADDING, MATTRESS OR UPHOLSTERING, NOT COVERED
SPECIALIZED MARKETS	3061415	CARPETS, CARPETING, MATS, MATTING OR RUGS, RUBBER OR RUBBER COMPOSITION
SPECIALIZED MARKETS	3071225	PIPE OR TUBING, PLASTIC
SPECIALIZED MARKETS	3071358	TOTE BOXES, SYNTHETIC PLASTIC AND MINERAL WOOL, TAPER SIDED
SPECIALIZED MARKETS	3071650	POLYSTYRENE, FOAMED, IN SOLID FLAT BOARDS, BLOCKS, LOGS, PLANKS OR SHEETS
SPECIALIZED MARKETS	3071683	LIFT TRUCK PALLETS OR PLATFORMS, FIBREBOARD AND EXPANDED PLASTIC COMBINED
SPECIALIZED MARKETS	3071990	PLASTIC ARTICLES, NEC, NOT CELLULAR, EXPANDED, NOR FOAMED
SPECIALIZED MARKETS	3072990	PALLETS, PLATFORMS OR SKIDS, FOR LIFT TRUCKS, PLASTIC, OTHER THAN CELLULAR, EXPANDED OR FOAM PLASTIC, WITHOUT BODIES, ENCLOSURES, ENDS, SIDES, STANDARDS OR STACKING POSTS
SPECIALIZED MARKETS	3211965	GLASS, FLAT, UNCUT, UNFINISHED, NOT GROUND NOR POLISHED
SPECIALIZED MARKETS	3211980	GLASS, FLAT, NEC, NOT BENT, EXCEEDING 15 FEET IN LENGTH OR 9 FEET IN BREADTH
SPECIALIZED MARKETS	3229520	SKYLIGHT, ROOFING OR SIDEWALL CONSTRUCTION MATERIAL, CONSISTING OF ROLLED GLASS, WIRED OR NOT WIRED, AND INSTALLATION ACCESSORIES
SPECIALIZED MARKETS	3229922	GLASS, CRUSHED, GROUND OR POWDERED

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	3229924	CULLET (BROKEN GLASS)
SPECIALIZED MARKETS	3251115	BUILDING BRICK, COMMON, OTHER THAN HOLLOW, CLAY OR SHALE
SPECIALIZED MARKETS	3251135	BUILDING BRICK, COMMON OR FACE, HOLLOW, CLAY OR SHALE, NOT ENAMELED NOR GLAZED
SPECIALIZED MARKETS	3255110	FIRE BRICK, NEC, OR FIRE BRICK SHAPES OR FIRE CLAY PAVING BRICK
SPECIALIZED MARKETS	3255248	FURNACE OR KILN LINING OR HIGH TEMPERATURE BONDING MORTAR OR CEMENT, NEC
SPECIALIZED MARKETS	3271151	BRICK OR BLOCKS, NOT HOLLOW NOR PERFORATED, CRUSHED MARBLE, SAND AND CEMENT, MARBLE DUST AND CEMENT, OR CRUSHED GRANITE OR CEMENT
SPECIALIZED MARKETS	3271510	STRUCTURAL BEAMS, CHANNELS, DOUBLE TEES, GIRDERS OR JOISTS, METAL REINFORCED CONCRETE
SPECIALIZED MARKETS	3271926	RAILROAD TIES, CEMENT OR CONCRETE, METAL REINFORCED
SPECIALIZED MARKETS	3292910	ASBESTOS ARTICLES, NEC
SPECIALIZED MARKETS	3295215	CINDERS, CLAY, SHALE (EXPANDED SHALE), SLATE OR VOLCANIC (NOT PUMICE STONE), OR HAYDITE
SPECIALIZED MARKETS	3295229	CLAY AND WATER MIXED, OTHER THAN KAOLIN, NOT MORE THAN 70 PERCENT CLAY, IF MIXTURE SHOULD EXCEED 70 PERCENT BY A FRACTION LESS THAN 1 PERCENT, SUCH MIXTURE WILL BE CONSIDERED WITHIN THE 70 PERCENT LIMITATION
SPECIALIZED MARKETS	3295230	KAOLIN AND WATER MIXED, NOT MORE THAN 70 PERCENT KAOLIN, IF MIXTURE SHOULD EXCEED 70 PERCENT BY A FRACTION LESS THAN 1 PERCENT, SUCH MIXTURE WILL BE CONSIDERED WITHIN THE 70 PERCENT LIMITATION
SPECIALIZED MARKETS	3295231	KAOLIN, NOT PROCESSED BEYOND WASHING, AIR FLOATING, GRINDING, DRYING, CALCINING AND/OR TREATMENT WITH CHEMICALS ONLY TO EXTENT NECESSARY TO DISPERSE OR REMOVE IMPURITIES
SPECIALIZED MARKETS	3295232	CLAY, NEC, CRUSHED, GROUND OR PULVERIZED, OR BALL CLAY OR BENTONITE
SPECIALIZED MARKETS	3295234	CLAY, PROCESSED FOR CATALYZING PURPOSES
SPECIALIZED MARKETS	3295236	CLAY OR SAND, NEC, GRANULATED OR PULVERIZED, CONTAINING OTHER INGREDIENTS ADMIXED NOT TO EXCEED 3 1/2 PERCENT BUT NOT PROCESSED FOR DECOLORIZING, FILTERING OR WATER SOFTENING
SPECIALIZED MARKETS	3295238	CLAY, PROCESSED FOR CLARIFYING, DECOLORIZING, NEUTRALIZATION, PURIFYING OR REFINING OF FATS, GREASES, OILS OR WAXES
SPECIALIZED MARKETS	3295275	PERLITE, OTHER THAN CRUDE
SPECIALIZED MARKETS	3295280	SHALE, GROUND, BURNT OR RETORTED
SPECIALIZED MARKETS	3295286	CLAY, CALCINED
SPECIALIZED MARKETS	3295310	MAGNESITE, CALCINED
SPECIALIZED MARKETS	3295312	MAGNESITE, DEAD BURNT
SPECIALIZED MARKETS	3295410	PYROPHYLLITE, CRUDE, GROUND
SPECIALIZED MARKETS	3295420	TALC, GROUND OR PULVERIZED
SPECIALIZED MARKETS	3295510	FELDSPAR, GROUND

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	3295959	NATURAL STONE DUST, GRANULAR, GROUND, POWDERED OR PULVERIZED, NEC, OTHER THAN LIMESTONE
SPECIALIZED MARKETS	3295973	SILICA, NEC, SILEX, NEC, OR DRY COLLOIDAL SILICA, WEIGHING LESS THAN 20 POUNDS PER CUBIC FOOT
SPECIALIZED MARKETS	3295974	SILICA, NEC, SILEX, NEC, OR DRY COLLOIDAL SILICA, WEIGHING 20 POUNDS PER CUBIC FOOT OR OVER
SPECIALIZED MARKETS	3295980	ROOFING GRANULES
SPECIALIZED MARKETS	3295982	HEADLAP ROOFING GRANULES
SPECIALIZED MARKETS	3356936	URANIUM METAL BARS, RODS OR SHAPES, NOT IRRADIATED NOR REQUIRING PROTECTIVE SHIELDING
SPECIALIZED MARKETS	3441118	MILITARY BRIDGES, OTHER THAN PONTOON, STEEL OR STEEL AND WOOD
SPECIALIZED MARKETS	3491940	RADIOACTIVE MATERIAL SHIPPING CONTAINERS, STEEL AND LEAD OR STEEL AND URANIUM METAL COMBINED, EMPTY
SPECIALIZED MARKETS	3499755	CONTAINERS, BOMB, MISSILE OR MISSILE SECTION SHIPPING, ALUMINUM OR ALUMINUM AND OTHER METAL
SPECIALIZED MARKETS	3631171	STOVES OR RANGES, HOUSEHOLD, IRON OR STEEL, GAS, GASOLINE OR OIL, NEC, OR CHARCOAL, COAL OR WOOD AND GAS
SPECIALIZED MARKETS	3632112	COOLING BOXES (FREEZERS), OR REFRIGERATORS AND COOLING OR FREEZING APPARATUS COMBINED, HOUSEHOLD TYPE
SPECIALIZED MARKETS	3633120	LAUNDRY DRYING MACHINES (DRYERS), HOUSEHOLD-TYPE
SPECIALIZED MARKETS	3633130	LAUNDRY WASHING MACHINES (WASHERS), HOUSEHOLD-TYPE
SPECIALIZED MARKETS	3639310	DISH WASHING MACHINES (DISHWASHERS), OR DISH WASHING MACHINES (DISHWASHERS) AND CABINET SINKS, HOUSEHOLD
SPECIALIZED MARKETS	3639910	MIXED LOADS OF COOLING BOXES OR REFRIGERATORS AND COOLING OR FREEZING APPARATUS COMBINED, WATER COOLERS AND COOLING OR FREEZING APPARATUS COMBINED, OR ELECTRIC OR GAS COOKING STOVES, OR WATER HEATERS, NEC, OR IN MIXED LOADS WITH AIR CLEANERS, COOLERS, HEATERS, HUMIDIFIERS, DEHUMIDIFIERS OR WASHERS AND BLOWERS OR FANS COMBINED, BAKE OVENS, ELECTRIC, STATIONARY OR PORTABLE, BROILERS, COOKERS OR ROASTERS, ELECTRIC, WITH OR WITHOUT BROILER GRIDS, OVENWARE DISHES, INSERT PANS OR RACKS, CABINETS, STORAGE OR KITCHEN, NEC, STEEL WITHOUT GLASS, COOLERS, BEER, WITH EQUIPMENT OF COOLING OR FREEZING APPARATUS, COOLING BOXES, NEC, EVAPORATORS, REFRIGERATION (COOLING COILS OR COOLING UNITS), FANS, ELECTRIC, NEC, EACH WEIGHING LESS THAN 400 POUNDS, FRYERS, DEEP-WELL, ELECTRIC, FURNACES, HOUSE HEATING AND AIR CONDITIONING APPARATUS COMBINED, GARBAGE DISPOSAL UNITS (FOOD WASTE DISPOSERS), GRINDER TYPE, ELECTRIC, GENERATORS AND ENGINES COMBINED, HOTPLATES, ELECTRIC, HOUSINGS OR SLEEVES, AIR CONDITIONER, MACHINES, COOLING OR FREEZING, MACHINES, DISHWASHING, MACHINES, DISHWASHING, AND CABINET SINKS COMBINED, MACHINES, DRYING, HOUSEHOLD LAUNDRY, MACHINES, IRONING, HOUSEHOLD LAUNDRY, MACHINES, WASHING, HOUSEHOLD LAUNDRY, WITH OR WITHOUT DISHWASHING ATTACHMENTS, MACHINES, WASHING AND DRYING COMBINED, HOUSEHOLD LAUNDRY, PANELS, DISHWASHER, RANGE CANOPIES OR HOODS WITH BLOWERS OR FANS, REFRIGERATORS, NEC, SAD IRONS, ELECTRIC, WITH OR WITHOUT STANDS, SINKS, KITCHEN CABINET, STOVES, COAL AND ELECTRIC COMBINED, OR TANKS, BEER COOLER, OR WASTE COMPACTORS
SPECIALIZED MARKETS	3692118	LITHIUM-ION ENERGY STORAG E UNITS
SPECIALIZED MARKETS	3711420	TRUCKS, TRACTOR (DRIVING TRUCKS FOR FREIGHT TRAILERS), ARMY TRACTOR TANK RECOVERY, ARMORED
SPECIALIZED MARKETS	3711425	CARRIERS, PERSONNEL, ARMORED, MILITARY

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	3711972	VEHICLES, MOTOR FREIGHT, INCLUDING TRACTORS (DRIVING TRUCKS FOR FREIGHT VEHICLES OR FIRE APPARATUS) LOOSE OR PACKAGED
SPECIALIZED MARKETS	3715130	CONTAINERS, DEMOUNTABLE TRAILER BODY OR FLEXI-VAN, WITH OR WITHOUT REMOVABLE BOGIES OR CHASSIS
SPECIALIZED MARKETS	3722113	AIRCRAFT ENGINE WIRING HARNESS, ELECTRICAL
SPECIALIZED MARKETS	3722118	ENGINES, INTERNAL COMBUSTION, RADIAL CYLINDER OR JET PROPULSION TYPE, OTHER THAN MOUNTED ON TRAILERS OR WHEELED SHIPPING CONTAINERS
SPECIALIZED MARKETS	3722210	ROCKET OR MISSILEPROPELLING UNITS (ROCKET MOTORS), OR JET THRUST (JATO) UNITS, OTHER THAN JET TYPE ENGINES, CLASS A EXPLOSIVES
SPECIALIZED MARKETS	3722211	ROCKET OR MISSILEPROPELLING UNITS (ROCKET MOTORS), OR JET THRUST (JATO) UNITS, OTHER THAN JET TYPE ENGINES, CLASS B EXPLOSIVES
SPECIALIZED MARKETS	3722215	CYLINDERS, EMPTY, OR PARTS THEREOF, NEC, JET THRUST UNIT (JATO), STEEL
SPECIALIZED MARKETS	3722221	MISSILES OR ROCKETS, GUIDED, W/O WARHEADS, GUIDANCE SYSTEMS, OR ELECTRONIC GUIDANCE CONTROL APPARATUS FOR INSTALLATION IN MISSILES OR MISSILE SECTIONS, MISSILE OR ROCKET FRAME ASSEMBLIES CONTAINING ELECTRONIC APPARATUS OR MOBILE MISSILE GUIDANCE CONTROL SYSTEM, LOOSE OR PACKAGED, RV NE $5.00 PER LB.
SPECIALIZED MARKETS	3729940	FUSELAGE WITHOUT POWER, AIRCRAFT, OR FUSELAGE SECTIONS
SPECIALIZED MARKETS	3769125	ROCKET HEADS, EXPLOSIVE, OR WAR HEADS
SPECIALIZED MARKETS	3769130	ROCKET HEADS, EMPTY, SOLID OR FILLED WITH INERT MATERIAL
SPECIALIZED MARKETS	3791210	TRAILER CARS, CARTS, OR COACHES, PASSENGER, HOUSE OR SLEEPER
SPECIALIZED MARKETS	3799933	SYSTEMS, SUSPENSION, NEC, FREIGHT TRUCK OR TRAILER
SPECIALIZED MARKETS	3841110	ADMINISTERING APPARATUS, GAS OR OXYGEN, HOSPITAL OR SURGICAL, WITH CYLINDERS OF GAS OR OXYGEN
SPECIALIZED MARKETS	3999877	DEVICES OR SYSTEMS, ACID SPILL CONTROL, CONSISTING OF A PRESSURIZED CONTAINER, EXPELLANT GAS CARTRIDGE, DISCHARGE HOSE AND SHUT-OFF NOZZLE, WITH INTEGRAL EQUIPMENT NECESSARY FOR DEPLOYMENT, WHEELED, NOT FILLED WITH CHEMICAL AGENT
SPECIALIZED MARKETS	3999913	CANDLES, NEC
SPECIALIZED MARKETS	4011209	FLY ASH,FOR DISPOSAL WITH NO FURTHER COMMERCIAL VALUE
SPECIALIZED MARKETS	4021146	AXLES, RAILWAY CAR OR LOCOMOTIVE, OLD, WITHOUT BEARINGS, GEARS OR OTHER ATTACHMENTS, HAVING VALUE ONLY FOR CUTTING OR HEATING PURPOSES
SPECIALIZED MARKETS	4022138	CARPETS OR RUGS, OLD, WORN OUT
SPECIALIZED MARKETS	4025105	CHEMICAL WASTE, NEC, LIQUID
SPECIALIZED MARKETS	4026113	LATEX, COAGULATED (SCRAP OR WASTE LATEX FROM WHICH THE LIQUID HAS EVAPORATED)
SPECIALIZED MARKETS	4026135	SYNTHETIC PLASTIC SCRAP, NEC, NOT CELLULAR, EXPANDED NOR FOAMED
SPECIALIZED MARKETS	4026171	TIRES, RUBBER, WASTE OR SCRAP, CRUSHED, GROUND, PULVERIZED, CHIPPED OR SHREDDED, WITH VALUE AS FUEL ONLY
SPECIALIZED MARKETS	4027116	BRICK, CRUSHED, GROUND, OR BROKEN (BRICK BATS)
SPECIALIZED MARKETS	4029101	SOIL, CHEMICAL WASTE CONTAMINATED, NEC, DRY

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	4029102	SOIL, HEAVY METAL CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029103	AUTOMOBILE SHREDDER
SPECIALIZED MARKETS	4029104	SOIL, INSECTICIDE OR PESTICIDE CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029105	SOLIDS OR DEBRIS,OTHER THAN SOIL LOW-LEVEL RADIOACTIVE CONTAMINATED,NEC,DRY
SPECIALIZED MARKETS	4029106	SOIL, LOW-LEVEL RADIOACTIVE CONTAMINATED, NEC, DRY
SPECIALIZED MARKETS	4029107	WATER, WASTE, NON-HAZARDOUS, NEC
SPECIALIZED MARKETS	4029108	ASH SLUDGE, METAL BEARING
SPECIALIZED MARKETS	4029110	REFUSE, CORUNDUM, EMERY OR OTHER NATURAL OR SYNTHETIC ABRASIVE MATERIAL, NEC, INCLUDING BROKEN WHEELS, WHEEL STUBS OR WHEEL GRINDINGS
SPECIALIZED MARKETS	4029112	RECYCLABLE MIXED PLASTICS WITH RECLAMATION VALUE U SED FOR CREATING A NEW EN D PRODUCT (SPECIFICALLY B IO-FUELS)
SPECIALIZED MARKETS	4029114	MUNICIPAL GARBAGE WASTE, SOLID, DIGESTED AND GROUND, OTHER THAN SEWAGE WASTE OR FERTILIZER
SPECIALIZED MARKETS	4029120	WASTE WATER
SPECIALIZED MARKETS	4029127	SLUDGE, SEWAGE, DRY, FERTILIZER MATERIAL
SPECIALIZED MARKETS	4029130	CAKE, FILTER, CONTAINING BEESWAX REFUSE
SPECIALIZED MARKETS	4029133	AUTOMOBILE FLUFF OR SHREDDER RESIDUE, OTHER THAN METALS
SPECIALIZED MARKETS	4029145	GRAPHITE SCRAP
SPECIALIZED MARKETS	4029154	CONSTRUCTION AND DEMOLITION DEBRIS,NONHAZARDOUS,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029168	INCINERATOR ASH,NONHAZARDOUS,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029170	SLUDGE, ACID OR ALKALI, CONTAINING NOT LESS THAN 75 PERCENT WATER (AN UNREFINED LIQUID WASTE OBTAINED AS A RESIDUE OF THE METAL FINISHING INDUSTRY)
SPECIALIZED MARKETS	4029173	MUNICIPAL OR COMMERCIAL NON-HAZARDOUS SOLID WASTE,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029179	PLANT REFUSE, REFUSE WASTE MATERIAL OR EXCAVATED MATERIAL, HAVING NO COMMERCIAL VALUE TO SHIPPER
SPECIALIZED MARKETS	4029189	SLUDGE, SEWAGE, NO COMMERCIAL VALUE
SPECIALIZED MARKETS	4029191	DRUMS OR BARRELS, CHEMICAL WASTE CONTAMINATED, NEC (EMPTY)
SPECIALIZED MARKETS	4029192	RAILROAD TIES, WOOD, WHOLE OR PROCESSED, SCRAP
SPECIALIZED MARKETS	4029193	RAILROAD TIES, CONCRETE, WHOLE OR PROCESSED, SCRAP
SPECIALIZED MARKETS	4029195	RECYCLED RUBBER, WOOD, ST EEL RIG MATS
SPECIALIZED MARKETS	4029197	SCRAP BATTERIES, OLD, SPENT, WITH CHEMICALS, HAVING VALUE FOR RECLAMATION OF MATERIALS

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	4029198	SOLID WASTE,NON-HAZARDOUS,NEC,HAVING NO COMMERCIAL OR RECYCLABLE VALUE
SPECIALIZED MARKETS	4029199	CONCRETE BLOCKS OR FORMS, LOW LEVEL RADIOACTIVE CONTAMINATED, NEC
SPECIALIZED MARKETS	4111710	MILITARY IMPEDIMENTA (CAMP EQUIPAGE, SUBSISTENCE STORES, MEDICAL STORES, EMERGENCY AMMUNITION OR OTHER PROPERTY OF THE UNITED STATES, CANADA, OR MEXICO (INCLUDING THEIR STATE MILITIAS) ARMIES, NAVIES, AIR FORCES, COAST GUARDS OR MARINE CORPS, GENERALLY KNOWN AS IMPEDIMENTA (BUT NOT INCLUDING LIVESTOCK OR PERSONAL BAGGAGE))
SPECIALIZED MARKETS	4211131	NONREVENUE MOVEMENT OF CONTAINERS, BULK COMMODITY, SHIPPING, ALUMINUM, OLD, USED, RETURNED EMPTY
SPECIALIZED MARKETS	4211150	NONREVENUE MOVEMENT OF CONTAINERS, RETURNING IN REVERSE OF ROUTE USED IN LOADED MOVEMENT OF NON-HAZARDOUS WASTE
SPECIALIZED MARKETS	4211220	NONREVENUE MOVEMENT OF PALLETS, PLATFORMS OR SKIDS, SHIPPING OR WAREHOUSE, IRON OR STEEL, USED, RETURNED EMPTY
SPECIALIZED MARKETS	4211225	NONREVENUE MOVEMENT OF PLATFORMS (PALLETS) OR SKIDS, WAREHOUSE OR SHIPPING, WOODEN, USED, RETURNED EMPTY
SPECIALIZED MARKETS	4611110	FREIGHT ALL KINDS, (FAK) OR ALL FREIGHT RATE SHIPMENTS, NEC, OR TRAILER-ON FLATCAR SHIPMENTS, COMMERCIAL (EXCEPT IDENTIFIED BY COMMODITIES, THEN CODE BY COMMODITY)
SPECIALIZED MARKETS	4611115	ALL FREIGHT RATE SHIPMENTS, NEC, OR TRAILER-ON-FLAT-CAR SHIPMENTS, GOVERNMENT (EXCEPT WHERE IDENTIFIED BY COMMODITIES, THEN CODE BY COMMODITY)
SPECIALIZED MARKETS	4611121	FAK, EXCEPT CLASS 1, DIVS 1.1, 1.2 AND 1.3 AMMO/EXPL/FRWRKS/CHEM MUN AND OTHER HAZARDOUS MATERIALS, BUT INCLUDING DPM SHIPMENTS OF CRATED HHG AND UB
SPECIALIZED MARKETS	4611123	FAK, EXCEPT CLASS 1, DIV. 1.1, 1.2 AND 1.3 EXPL/FRWRKS/CHEM MUN BUT INCLUDING HAZMAT AND NON-SENSITIVE CLASS 1, DIV. 1.4 COMMODITIES NE 1,000 LBS.
SPECIALIZED MARKETS	4621115	POST OFFICE SUPPLIES, IN MIXTURES CONSISTING OF BOXES CONTAINING MIXTURES OF CUSTODIAL, OFFICE OR CLERICAL SUPPLIES, NOT FURNITURE, CABINETS, VEHICLES OR MACHINERY OR MACHINES
SPECIALIZED MARKETS	4804583	WASTE AEROSOLS
SPECIALIZED MARKETS	4805709	WASTE AEROSOLS
SPECIALIZED MARKETS	4807241	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4807419	WASTE FLAMMABLE LIQUIDS, TOXIC, N.O.S.
SPECIALIZED MARKETS	4807421	WASTE FLAMMABLE LIQUID, TOXIC, CORROSIVE, N.O.S.
SPECIALIZED MARKETS	4807428	WASTE HYDROCARBONS, LIQUI D, N.O.S.
SPECIALIZED MARKETS	4807612	WASTE NITRILES, FLAMMABLE , TOXIC, N.O.S.
SPECIALIZED MARKETS	4807806	WASTE AMINES, FLAMMABLE, CORROSIVE, N.O.S.
SPECIALIZED MARKETS	4807829	WASTE FLAMMABLE LIQUIDS, CORROSIVE, N.O.S.
SPECIALIZED MARKETS	4809159	WASTE ETHANOL
SPECIALIZED MARKETS	4809243	WASTE ETHYL METHYL KETONE
SPECIALIZED MARKETS	4810118	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810119	WASTE FLAMMABLE LIQUIDS, N.O.S.

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	4810185	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810242	WASTE PETROLEUM DISTILLAT ES, N.O.S.
SPECIALIZED MARKETS	4810265	WASTE PAINT
SPECIALIZED MARKETS	4810280	WASTE RESIN SOLUTION
SPECIALIZED MARKETS	4810321	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4810560	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4812212	WASTE FLAMMABLE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4813103	WASTE COMBUSTIBLE LIQUID, N.O.S.
SPECIALIZED MARKETS	4815130	WASTE COMBUSTIBLE LIQUID, N.O.S.
SPECIALIZED MARKETS	4815185	WASTE COMBUSTIBLE LIQUID, N.O.S.
SPECIALIZED MARKETS	4816163	WASTE SELF-HEATING, SOLID, ORGANIC, N.O.S
SPECIALIZED MARKETS	4816219	WASTE SELF-HEATING SOLID, INORGANIC, N.O.S.
SPECIALIZED MARKETS	4816229	WASTE ORGANOMETALLIC SUBS TANCE LIQUID, PYROPHORIC, WATER-REACTIVE
SPECIALIZED MARKETS	4816302	WASTE CHLOROSILANES, WATE R-REACTIVE, FLAMMABLE, CO RROSIVE, N.O.S.
SPECIALIZED MARKETS	4816321	WASTE ALUMINUM SMELTING BY-PRODUCTS
SPECIALIZED MARKETS	4816335	WASTE ORGANOMETALLIC SUBS TANCE, LIQUID, WATER-REAC TIVE, FLAMMABLE
SPECIALIZED MARKETS	4817332	WASTE FLAMMABLE SOLIDS, O RGANIC, N.O.S.
SPECIALIZED MARKETS	4818477	WASTE OXYGEN GENERATOR, CHEMICAL
SPECIALIZED MARKETS	4818761	WASTE OXIDIZING SOLID, N.O.S.
SPECIALIZED MARKETS	4818978	WASTE ORGANIC PEROXIDE TYPE D LIQUID
SPECIALIZED MARKETS	4821476	WASTE TOXIC SOLIDS, ORGANIC, N.O.S.
SPECIALIZED MARKETS	4829133	WASTE RADIOACTIVE MATERIA L, LOW SPECIFIC ACTIVITY (LSA-I)
SPECIALIZED MARKETS	4829137	WASTE RADIOACTIVE MATERIA L, LOW SPECIFIC ACTIVITY (LSA-II)
SPECIALIZED MARKETS	4830221	WASTE CORROSIVE LIQUIDS, N.O.S.
SPECIALIZED MARKETS	4830228	WASTE
SPECIALIZED MARKETS	4830248	WASTE PHOSPHORIC ACID, SO LUTION

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	4831463	WASTE CORROSIVE LIQUID, ACIDIC, INORGANIC N.O.S.
SPECIALIZED MARKETS	4835201	WASTE AMINES, LIQUID, COR ROSIVE, N.O.S.
SPECIALIZED MARKETS	4835211	WASTE AMINES, LIQUID, COR ROSIVE, FLAMMABLE, N.O.S.
SPECIALIZED MARKETS	4835240	WASTE SODIUM HYDROXIDE SOLUTION
SPECIALIZED MARKETS	4835258	WASTE CORROSIVE LIQUID, BASIC, INORGANIC, N.O.S.
SPECIALIZED MARKETS	4835263	WASTE CORROSIVE LIQUID, BASIC, ORGANIC, N.O.S.
SPECIALIZED MARKETS	4835280	WASTE AMMONIA SOLUTIONS
SPECIALIZED MARKETS	4835680	WASTE TETRAMETHYLAMMONIUM HYDROXIDE SOLUTION
SPECIALIZED MARKETS	4836336	WASTE MERCURY
SPECIALIZED MARKETS	4836556	WASTE BATTERY, WET, FILLED WITH ACID
SPECIALIZED MARKETS	4836560	WASTE BATTERIES, WET, FILLED WITH ALKALI
SPECIALIZED MARKETS	4836601	WASTE CORROSIVE LIQUIDS, FLAMMABLE, N.O.S.
SPECIALIZED MARKETS	4845195	WASTE POLYCHLORINATED BIP HENYLS, SOLID
SPECIALIZED MARKETS	4845196	WASTE POLYCHLORINATED BIP HENYLS, LIQUID
SPECIALIZED MARKETS	4850110	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850120	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850130	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850150	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4850155	FREIGHT ALL KINDS, HAZARDOUS WASTES
SPECIALIZED MARKETS	4860101	HAZARDOUS WASTE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4860102	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860103	WASTE ENVIRONMENTALLY HAZ ARDOUS SUBSTANCE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4860107	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860108	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860130	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860131	WASTE ENVIRONMENTALLY HAZARDOUS SUBSTANCE, LIQUID, N.O.S.

Market Segment	STCC	STCC Description
SPECIALIZED MARKETS	4860132	HAZARDOUS WASTE, LIQUID,N.O.S.
SPECIALIZED MARKETS	4860133	WASTE ENVIRONMENTALLY HAZARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860134	WASTE
SPECIALIZED MARKETS	4860167	HAZARDOUS WASTE, LIQUID,N.O.S.
SPECIALIZED MARKETS	4860198	WASTE ENVIRONMENTALLY HAZ ARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4860610	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4861171	WASTE ENVIRONMENTALLY HAZ ARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4862124	WASTE ASBESTOS
SPECIALIZED MARKETS	4875513	HAZARDOUS WASTE, SOLID, N .O.S.
SPECIALIZED MARKETS	4875543	WASTE ENVIRONMENTALLY HAZARDOUS SUBSTANCE, SOLID, N.O.S.
SPECIALIZED MARKETS	4875549	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4875616	HAZARDOUS WASTE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4875627	HAZARDOUS WASTE, LIQUID, N.O.S.
SPECIALIZED MARKETS	4875648	HAZARDOUS WASTE, SOLID, N.O.S.
SPECIALIZED MARKETS	4899999	SPECIALIZED
SPECIALIZED MARKETS	5014105	SAND, INDUSTRIAL, UNGROUND AND BONDED (NATURALLY OR OTHERWISE), VIZ. CORE, CORE AND FOUNDRY, FOUNDRY, LOAM OR MOLDING (MOULDING)
SPECIALIZED MARKETS	5020138	GROATS
SPECIALIZED MARKETS	5020211	FEED, OAT, RYE OR WHEAT, GROUND
SPECIALIZED MARKETS	5032153	LIMESTONE DUST, GROUND, OR AGRICULTURAL LIMESTONE DUST
SPECIALIZED MARKETS	9999999	LOADED CONTAINER ON FLAT CAR

APPENDIX B

Appendix B

This appendix addresses Dr. Bailey's preliminary list of 2-to-1 and 3-to-2 shipper facilities.

Potential 2-to-1 Facilities

1. AgRail LLC (Bloomington, IL) – As discussed in the body of the verified statement, Applicants identified AgRail as a 2-to-1 shipper facility covered by the proposed 2-to-1 condition.

2. Azcon Inc. (Alton, IL) – Azcon was the former owner of the facility currently owned by Mighty River. As discussed in the body of the verified statement, Mighty River has access to NS, UP, and CPKC (through an access agreement with UP).

3. Edmund A. Allen Lumber Co. (Momence, IL) – As discussed in the body of the verified statement, Edmund A. Allen Lumber has access to NS, UP, and CSX (through a commercial arrangement between CSX and UP).

4. Ford Motor Co. Ford Voltz Auto Ramp (Voltz, MO) – NS confirmed its SCRS entry showing switching access for UP was erroneous. The facility is closed on NS.

5. Hillsboro Energy LLC (Hillsboro, IL) – As discussed in the body of the verified statement, Applicants identified Hillsboro Energy as a 2-to-1 shipper facility covered by the proposed 2-to-1 condition.

6. Macoupin Energy LLC (Carlinville, IL) – As discussed in the body of the verified statement, Applicants identified Macoupin Energy as a 2-to-1 shipper facility covered by the proposed 2-to-1 condition.

7. Midwest Salt LLC (Chicago, IL) – As discussed in the body of the verified statement, Applicants identified Midwest Salt as a 2-to-1 shipper facility covered by the proposed 2-to-1 condition.

8. Milano Metals & Recycling/Milano Railcar Services (Mount Vernon, IL) – As discussed in the body of the verified statement, Milano, which was formerly known as Shapiro Bros of Illinois, has access to BNSF and CSX through Evansville Western Railway, which directly serves the facility.

9. Ruan Logistics Corp. (Des Moines, IA) – NS confirmed its SCRS entry showing switching access for UP was erroneous. There is no direct rail service at the address listed in SCRS.

10. Scrap Processors Inc. (Des Moines, IA) – NS confirmed its SCRS entry showing switching access for UP was erroneous. There is no direct rail service at the address listed in SCRS.

11. US Glu-Lam (Chicago, IL) – As discussed in the body of the verified statement, Applicants identified US Glu-Lam as a 2-to-1 shipper facility covered by the proposed 2-to-1 condition.

Potential 3-to-2 facilities

1. Cotton Press Warehouse LLC (Meridian, MS) – Applicants concluded the CPKC-created SCRS record showing switching access for NS and UP was erroneous. Neither UP nor NS serves Meridian, Mississippi.

2. Ford Motor Co. (Birmingham, MO) – NS confirmed its SCRS entry showing switching access for UP and CPKC was an error. The facility is not open to switching.

3. Holcim (Des Moines, IA) – NS confirmed the current company at the address in SCRS is Amarize Cement. NS's SCRS record shows Amarize is served by NS and open to switching only for BNSF.

4. Lebanon Chemical Corp. (Danville, IL) – The CSX-created SCRS listing shows the facility as CSX-served with switching access for UP and NS. It is unclear whether the facility is also open to Kankakee, Beaverville & Southern Railroad ("KBSR"), which the shipper could use to connect to CN, because the SCRS record does not show the facility as "restricted."

5. Lumberman's Wholesale Co. (Des Moines, IA) – NS confirmed its SCRS entry showing switching access for UP and Iowa Interstate Railroad was erroneous. There is no direct rail service at the address listed in SCRS (which corresponds to an empty lot).

6. Mighty River Recycling (Federal/Alton, IL). As discussed in the body of the verified statement, Mighty River has access to NS, UP, and CPKC.

7. Shapiro Bros of Illinois (Mount Vernon, IL) – As discussed in the body of the verified statement, Shapiro Bros is the former name of Milano Metals & Recycling, which has access to BNSF and CSX through Evansville Western Railway, which directly serves the facility.

8. Single Source Transportation Co. (Des Moines, IA) – NS expired its listing in SCRS in February 2025, and SCRS currently shows the facility as closed on UP and closed on BNSF. However, there does not appear to be direct rail service at the address listed in SCRS.

9. Stewart Grain Company Inc. (Marshfield, IN) – Applicants concluded the facility is on Kankakee, Beaverville & Southern Railroad, which provides access to CN, CSX, NS, and UP.

10. Titan Tire Corp (Des Moines, IA) – This is an NS-served facility, open to switching for UP and Iowa Interstate Railroad (which can interchange with BNSF, CN, CPKC, and CSX).

11. Triple F Inc. (Des Moines, IA) – NS confirmed its SCRS entry showing switching access for UP and Iowa Interstate Railroad was erroneous. There is no direct rail service at the address listed in SCRS (which corresponds to an empty lot).

12. Viscofan USA Inc. (Danville, IL) – The CSX-created SCRS listing shows the facility as CSX-served with switching access for UP and NS. It is unclear whether the facility is also open to Kankakee, Beaverville & Southern Railroad ("KBSR"), which Viscofan could use to connect to CN, because the SCRS record does not show the facility as "restricted."

13. Wheeler Consolidated (Des Moines, IA) – Applicants concluded that the shipper at the location at issue is currently Frontier Forest Products Inc., which is served by Iowa Interstate Railroad with switching access for BNSF, NS, and UP. Iowa Interstate also provides access to CN, CPKC, and CSX.

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

GRANT JANKE

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VERIFIED STATEMENT

OF

GRANT JANKE

1. My name is Grant Janke. I am Assistant Vice President, Capital Planning & Finance for Union Pacific Railroad Company ("UP"). I have served in this position since 2024 and have been employed at UP since 1994.

2. I have served in many roles during my time at UP, including Assistant Vice President, Network & Capital Planning, and Assistant Vice President, Strategic Planning. I earned a bachelor's degree in finance from Kansas State University.

3. In my current role with UP, I have responsibility for management and oversight of the planning initiatives of UP's capital budget. Additionally, my team has responsibility for the analysis, controls, and reporting of the company's operating expenses.

4. I am submitting this verified statement to describe the preparation and contents of the Summary of Benefits Exhibit, which is Appendix B in this volume of the Amended Application.

5. The Board's rules require Applicants to enumerate and, where possible, quantify the net public benefits their merger would generate. Applicants in railroad merger proceedings routinely portray the quantifiable economic costs and benefits of their proposals in a Summary of Benefits Exhibit.

6. The Summary of Benefits Exhibit in this case is intended to capture identified quantifiable benefits arising from the combination of UP and Norfolk

Southern Railway Company ("NS"). Applicants did not attempt to capture all of the potentially quantifiable benefits of the merger. Instead, Applicants focused on some of the largest examples of quantifiable benefits. This includes providing shippers with savings, optimizing processes, eliminating duplication, and implementing improved technology.

7. The Summary of Benefits Exhibit also does not attempt to estimate non-quantifiable benefits of the merger. These are addressed throughout the Amended Application, including:

- Benefits to existing customers of UP and NS from faster, more reliable, more efficient single-line service. For many existing customers, the merger will reduce inventory carrying costs, reduce the costs of rail car ownership, and expand opportunities to grow business by serving new markets. These benefits are addressed in the Joint Verified Statement of Kenny Rocker and Claude E. "Ed" Elkins, the Verified Statement of Dr. Elizabeth M. Bailey, PhD, and the Verified Statement of Dr. Mark A. Israel.

- Benefits to current customers of rail transportation services in lanes served by UP/NS in terms of increased rail-to-rail competition. These customers will benefit from more intense competition and improved transportation options. These benefits are addressed in the Joint Verified Statement of Kenny Rocker and Ed Elkins, the Verified Statement of Dr. Elizabeth Bailey, and the Verified Statement of Dr. Mark Israel.

- Benefits to the American economy as a whole from an American transcontinental railroad that will deliver growth by supporting domestic manufacturing, increasing the ability of American businesses to export their goods through ports, and strengthening our national defense. The Verified Statement of Jim Vena and the Verified Statement of Mark George address these benefits, as does the Joint Verified Statement of Kenny Rocker and Ed Elkins.

- Benefits to American workers, in the form of expanded job opportunities created by this growth-driven merger. The merger protects union employees, and Applicants project employee growth to handle additional traffic attracted to the merged system's more competitive service

offerings. The Verified Statement of Jim Vena and the Verified Statement of Mark George also address these benefits, as does the Verified Statement of Maqui Parkerson.

- Benefits to American taxpayers of shifting freight traffic from taxpayer-funded roadways to privately funded railroads. The Verified Statement of Jim Vena and the Verified Statement of Mark George address these benefits, as does the Verified Statement of Matthew Graham.

- Benefits to all Americans from diverting more than two million trucks to safer and more environmentally friendly rail transportation, as discussed in the Verified Statement of Matthew Graham. In addition, Chicago-area residents will benefit from the reduction of rubber-tire interchanges between UP and NS intermodal facilities in the Chicago area, as described in the Operating Plan.

8. The Summary of Benefits Exhibit summarizes three principal categories of benefits: (a) increases in net operating revenues realized by UP/NS as a result of traffic attracted to new, more competitive offerings of UP/NS; (b) the net reductions in costs that will flow from the merger, including administrative costs, operating costs, and personnel costs; and (c) shipper savings resulting from shifting traffic from truck to rail.

9. The Summary of Benefits Exhibit shows the projected benefits and costs during each of the three implementation years leading to full integration of UP/NS. For each year, Applicants identified "annual" costs and benefits, "one-time" costs and benefits, and planned investments. The Summary of Benefits Exhibit shows projected benefits in 2023 dollars, as are dollar figures in this Verified Statement.

10. Applicants also show projected costs and benefits in a "normal year." The normal year is a projected typical year after UP and NS are fully integrated. By the normal year, the costs and benefits are annual and recurring. All the one-time costs and benefits have been spent or received by then.

11. In the UP/NS merger, certain traffic gains will depend in part on capital expenditures, including projects that will increase the capacity of the main line and yards. UP and NS will also invest capital on Mechanical projects, Engineering equipment, freight car modifications, and technology investments. UP/NS will complete this capital work and use it to enhance operations as soon as practically possible.

12. Applicants estimate that UP/NS will spend approximately $2.0 billion in the first three years in capital investment in support of the merger.[1] UP/NS will invest $959.9 million to enable Growth Plan traffic volumes described in the Operating Plan.[2] Another $1.0 billion will enable technology improvements and other synergies.[3] This amount includes a $798 million investment to integrate UP and NS information technology systems and ensure that UP/NS operates on best-in-class, reliable, and efficient systems, as described in the Information Technology part of the Service Assurance Plan.[4] Applicants anticipate 35 percent of the total capital expenditures required to support operations will occur during the first year of UP/NS combined operations, 39 percent in the second year, and 26 percent in the third year.[5] The timing of benefits is based on predictions by affected departments about when

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[1] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Tab H104.

[2] *See id.*, Cell H90; Am. App. Vol. 2, Operating Plan § 7.

[3] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H96.

[4] *See id.*, Cell H7.

[5] *See id.*, Cells E114, F114, and G114.

those benefits would be realized and is shown in the work papers accompanying this verified statement.

13. Some of the synergies discussed in this statement will affect UP's and NS's agreement and management workforces. For example, efforts to insource tasks currently performed by third party contractors will add jobs for craft employees. Detailed information regarding the effect of the proposed transaction on Applicants' employees is provided in the Employee Impact Exhibits in Electronic Appendices A and B of the Amended Application and discussed in the Verified Statements of Joshua Perkes and Maqui Parkerson.

I. Increases in Net Operating Revenues

14. The Summary of Benefits Exhibit shows projected net revenue gains to UP/NS as a result of new and more competitive service offerings. Net revenue gains represent revenues from additional rail traffic less the costs of handling such traffic. These revenue gains reflect public benefits because they flow directly from strengthened competition provided by a merged UP/NS: they result because shippers will view UP/NS service offerings as more attractive than their pre-merger options.

15. The net revenue gains are based on analyses presented by several witnesses. The Verified Statement of David Hunt of Oliver Wyman concludes that some shippers, responding to new and more competitive service offerings, will elect to use UP/NS rather than truck, and other shippers will choose to route their

shipments for a longer distance on UP/NS or decide to use UP/NS service instead of shipping on another railroad.[6]

16. For all this traffic, Mr. Hunt estimated UP/NS's revenues based on 2023 revenue per-ton-mile data.[7] In their Joint Verified Statement, Michael Boyles and Divya Mathur estimate the additional costs of handling the traffic by applying Uniform Rail Costing System ("URCS") unit costs associated with moving the traffic over the merged UP/NS system.[8]

17. In the normal year, Applicants expect gross revenue gains from additional traffic of approximately $4.1 billion.[9] Applicants expect the additional costs of handling that traffic will be approximately $2.3 billion.[10]

18. Applicants expect UP/NS will spend $959.9 million to add capacity to the combined network in support of additional traffic.[11] Capacity spending includes investment along UP/NS main lines to construct second main track, extend sidings, and improve signal systems. It also includes investments across the UP/NS network to increase capacity at a number of manifest yards, intermodal terminals, and

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[6] *See* Am. App. Vol. 2, Verified Statement of David T. Hunt ("Hunt VS") § 4 (Truck-to-Carload Rail Traffic Diversions); *id.* § 5 (Truck-to-Intermodal Rail Traffic Diversions); *id.* § 6 (Rail-to-Rail Traffic Diversions).

[7] *See id.* § 8 (Revenue).

[8] *See* Am. App. Vol. 1, Verified Statement of Michael Boyles and Dr. Divya Mathur ("Boyles/Mathur VS") ¶¶ 9–11.

[9] *See* Hunt VS, Exhibit 8-1 (Total diversion revenue estimate).

[10] *See* Boyles/Mathur VS, Figure 2 (Incremental Costs of Diverted Traffic).

[11] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H90.

automotive terminals. Finally, capacity spending includes investments to upgrade UP/NS's refrigerated box car fleet to move traffic identified in the Growth Plan.

II. Savings from Cost Reductions

19. The Summary of Benefits Exhibit also shows projected cost savings that will be achieved by a merged UP/NS. These cost savings represent efficiencies UP/NS will achieve by combining their operations. These cost savings are public benefits because they will allow UP/NS to compete more aggressively and increase the resources available for reinvestment in innovating and improving service quality for customers.

20. The projected cost savings shown in the Summary of Benefits Exhibit flow from savings in three categories of costs: (1) administrative; (2) operating, including procurement; and (3) personnel.

21. For these categories, Applicants reviewed UP's spending history and practices against NS's spending history and practices, seeking to eliminate duplication or apply the efficiency of the best practice or technology to the combined railroad. Where Applicants concluded UP has the better practice, they determined the estimated percentage savings from NS's spending history that could be achieved in the future through application of UP's practice to a combined UP/NS. Where Applicants concluded NS has the better practice, they determined the estimated percentage savings from UP's spending history that could be achieved in the future through application of NS's practice to a combined UP/NS.

A. Savings from Reductions in General & Administrative Costs

22. The Summary of Benefits Exhibit includes savings attributable to reduced General and Administrative ("G&A") costs. The G&A savings include (1) non-personnel, non-operating savings; (2) overhead savings associated with rationalized terminals; (3) overhead savings associated with personnel efficiencies; and (4) savings associated with technology spending that result from combining the management and administrative functions of UP and NS.

23. Some savings stem from eliminating duplicative expenses or activities. For example, the combined organization would now only need to pay one set of fees to the New York Stock Exchange, and will be able to combine fees related to the mailing of proxy statements. In addition, personnel efficiencies will reduce overhead expenses, including from computer, cell phone, travel, vehicle, and office supplies.

24. Significant technology savings will also be realized. Applicants expect over $60 million of annual savings will come from rationalizing managed service provider and contractor software development expenses.[12] Another roughly $90 million in annual savings will come from consolidating and rationalizing software license agreements between the companies across a range of functions.[13]

25. Overall, Applicants expect the UP/NS merger will produce $198 million annually in G&A savings, as shown in Table 1.[14] Applicants also expect the merger

[12] *See* Workpaper "Synergies G&A - Admin.xlsx," Tab "Tech," Cell E65.

[13] *See id.*, Cell E66.

[14] *See id.*, Tab "Summary Tracking Sheet," Cell H23.

will result in an estimated $40 million in annual capital savings through avoided duplicative investment in developing information technology systems.[15]

26. Table 1 below summarizes total estimated G&A expense savings by year following approval of the merger.

Table 1
Annual Savings for General & Administrative Expense
($ Millions, 2023 dollars)

G&A Expenses	Year 1	Year 2	Year 3	Normal Year
G&A Non-Labor[16]	$21	$32	$36	$36
Technology[17]	-	-	161	161
Total G&A Savings[18]	$21	$32	$198	$198

(Numbers may not add due to rounding)

B. Savings from Reductions in Operating Costs

27. The Summary of Benefits Exhibit also shows projected reductions in operating costs that will flow from the merger. This category includes the savings Applicants expect will result from merger-related changes to (1) rail operations, (2) rolling stock and engineering, (3) operating practices and operating application technologies, and (4) procurement practices. Categories (2), (3), and (4) do not include labor-related savings, which are discussed in Section II.C.

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[15] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Tech Capital Synergies," Cell D55.

[16] *See* Workpaper "Synergies G&A - Admin.xlsx," Tab "Summary Tracking Sheet," Cells E19:H19.

[17] *See id.*, Cells E22:H22.

[18] *See id.*, Cells E23:H23.

1. Savings from Changes to Rail Operations

28. The changes in rail operations resulting from the merger are described in the Operating Plan in Volume 2 of the Amended Application. The Summary of Benefits includes savings from three main sources.

29. First, the merger will create operational efficiencies by allowing the combined company to optimize existing traffic flows. The Operating Plan calculates changes in operating statistics attributable to optimizing existing traffic flows, including reductions to handling, train miles, locomotive unit miles, gross ton miles, car miles, and car days. The Joint Verified Statement of Michael Boyles and Divya Mathur quantifies the dollar savings attributable to those operating metric reductions. Those savings amount to approximately $77.5 million annually.[19]

30. Second, the merger will reduce the number of intermodal boxes that are currently trucked/drayed at interchange locations from one ramp in a city to a second ramp and are placed on an outbound train. By merging, these expenses associated with trucking boxes between ramps will be eliminated. Applicants estimate these savings will be $26.4 million annually.[20]

31. Finally, the merger will allow the combined company to reduce fees paid to third parties associated with terminal usage. An example of these cost savings would be savings in terminal switch fees paid as a result of no longer routing cars

[19] *See* Boyles/Mathur VS, Figure 1 (Summary of Merger-Related Reductions in Operating Expenses).

[20] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cell K24.

through an intermediate switch carrier. Applicants expect these savings will amount to approximately $6.7 million annually.[21]

2. Savings from Changes to Rolling Stock and Engineering Departments

32. As discussed in the Operating Plan, UP/NS will generate significant savings in operating costs by implementing best practices and technologies across the Mechanical (a.k.a. "rolling stock") and Engineering Departments.[22]

33. Mechanical non-labor savings will be generated in a variety of ways. For example, UP/NS will be able to (1) rationalize locomotive and car facilities at interchange locations to reduce associated fixed costs; (2) consolidate freight car fleets to enable the utilization of otherwise underutilized assets; (3) reduce repair and material costs resulting from a smaller combined locomotive fleet; (4) normalize the number of vehicles utilized by the NS Mechanical Department to levels more consistent with UP's rates; and (5) utilize UP shop capacity to insource wheelset production and eliminate contractor spend.

34. Applicants expect UP/NS will invest $17.3 million in capital expenditure in the first three years to achieve these Mechanical savings.[23] This investment will go toward increasing the capacity of the assembly facility at UP's North Little Rock,

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[21] *See id.*, Tab "Third Party Fees," Cell L38.

[22] *See* Am. App. Vol. 2, Operating Plan §§ 10.2, 10.3.

[23] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H8.

Arkansas facility. That expanded capacity will allow UP/NS to reduce costs by insourcing wheelset assembly.

35. In total, Applicants project that Mechanical non-labor savings will amount to $32.4 million annually.[24]

36. Engineering non-labor savings will come from a variety of sources, including but not limited to: (1) normalization of the number of vehicles utilized by the NS Engineering Department to levels consistent with UP's fleet size; (2) utilization of UP's specialty machines for track renewal work on NS in place of the contractors currently used by NS for this work; and (3) utilization of best practices existing at the time of the merger for certain aspects of the business—*e.g.*, spray equipment, data warehouse—in order to avoid paying contractor fees.

37. Applicants expect UP/NS will invest $66.8 million in capital expenditure in the first three years after the merger to realize these Engineering savings.[25] This will go towards purchasing additional specialty machines for track renewal work, which will enable insourcing of rail tie removal and transportation to disposal facilities.

38. In total, Applicants project engineering non-labor savings will amount to $55.7 million annually.[26]

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[24] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "MECH Op Plan Impact," Cell I1.

[25] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Capital Investment," Cell H9.

[26] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "EN Op Plan Impact," Cell I1.

3. Savings from Changes to Operating Practices and Operating Technologies Applications

39. As described in the Operating Plan, UP/NS will generate significant savings in operating costs by implementing best practices and operating application technologies across the combined company.

40. UP/NS will apply best practices to enhance the safety of the combined network. Applicants will use their combined expertise to improve NS's injury rate to match UP's, and improve UP's derailment rate to match NS's.[27]

41. UP/NS will also realize additional synergies by applying UP operating best practices and intermodal gate technology to the NS network. Examples of these non-labor synergies include applying UP crew transportation and lodging processes to the NS system.

42. Applicants expect UP/NS will invest $56 million in capital expenditure in the first three years to realize non-labor savings.[28] For example, UP/NS will install proprietary gate inspection technology at select NS ramps. By utilizing this in-house technology, gate management can be consolidated, and contractor expense can be eliminated.

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[27] For additional detail, see the Safety Integration Plan. For the Summary of Benefits, Applicants quantify a partial reduction for the safety and derailment improvements. Specifically, Applicants averaged the injury rate between the UP and NS which reflects a partial reduction in the NS injury rate. The same logic was used for the derailment synergy calculation. *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Personal Injury Derailment," Cells C12:G12 and L12:P12.

[28] *See id.*, Tabs "Capital Investment," Cell H6 and "PGT," Cell G38 (base source).

43. Applicants project this combined group of non-labor synergies will save $30.5 million annually.[29]

44. Applicants also expect UP/NS will install and utilize Operating applications (*e.g.*, SwitchPro NX and remote control locomotive operations) at certain NS manifest terminal facilities.

45. The NX System is a proprietary application that is not available to NS today. This application integrates field equipment, back-office systems, handheld devices, and digital displays to automate remote switching operations and car inventory updates. This enables a single operator to safely and efficiently classify cars. This application enhances safety by reducing time spent walking the yard and manually operating switches. Applicants expect UP/NS will install this technology at a number of legacy NS terminals. These benefits are quantified within the Personnel section of this Verified Statement.

46. Applicants also expect UP/NS will expand the use of remote control locomotive operations to additional terminals across the legacy NS network. This technology allows an employee to use a wireless handheld device instead of operating the locomotive inside the cab. This system improves efficiency and safety within our rail yards and industrial sites that we serve by reducing crew requirements and giving operators better visibility during switching operations. This application reduces agreement headcount needs, and the benefits are quantified within the Personnel section of this Verified Statement.

[29] *See id.*, Tab "Operating Plan Impact," Cell K21.

47. To realize savings, Applicants expect UP/NS will invest $108.2 million in capital expenditure in the first three years to install the NX and remote control operations systems.[30]

48. Applicants also expect UP/NS will implement NetControl as the operating system on UP/NS as discussed in the Information Technology section of the Service Assurance Plan. With the implementation of NetControl, UP/NS will be able to utilize UP's proprietary Terminal Command Center application across legacy NS manifest terminals. Terminal Command Center is a digital platform that gives real-time visibility into terminal operations, including crew productivity and car movement information. By consolidating this information, the management team is able to quickly address challenges, keep operations fluid, and make faster and smarter decisions, the benefits of which are quantified within the Personnel section of this Verified Statement.

49. Applicants also identified an opportunity to reduce the consumption of fuel on the legacy NS network by applying UP policies and efficiencies. Applicants expect to realize this improvement through a number of initiatives: (1) reduced usage of high and low horsepower locomotives as a result of the optimized rail network; (2) increased length of NS trains; and (3) reduced duration of engine component load tests on legacy NS trains, reflecting current UP policy. These changes will save $46.5 million annually.[31]

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[30] *See id.*, Tab "Capital Investment," Cell H4.

[31] *See id.*, Tabs "Operating Plan Impact," Cell K33 and "Fuel Use Merger Initiatives," Cell C67 (base source).

4. Savings from Changes to Procurement

50. UP has applied a proprietary set of principles and processes for almost 20 years to strategically and routinely evaluate its third-party contract spend. These efforts have resulted in considerable savings, including savings to capital expenditures. UP has tracked these by category—for example, materials or contract services.

51. Applicants intend to apply these same principles and processes to NS's procurement. Applicants have already evaluated NS procurement spend based on the R1 Schedule 410 (operating expenses) and Schedule 330 (capital improvements) filings. My team, in conjunction with the stakeholder departments, jointly reviewed the spend categories on these filings, and excluded categories where Applicants did not expect any synergies or where synergies were otherwise quantified in separate analyses. For the remainder, Applicants applied the historical savings rate that they have realized to the NS spend. The potential synergy amount identified was then discounted by 15 percent.[32] The savings amount to approximately $100.5 million in expenses annually, and $89.8 million in annual capital savings in infrastructure replacement investment.[33]

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[32] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cell G22; Workpaper "Synergies Transportation - Operating.xlsx," Tab "WAVE Capital Summary," Cell G10.

[33] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cell G23; Workpaper "Synergies Transportation - Operating.xlsx," Tab "WAVE Capital Summary," Cell G17.

5. Operating Savings Summary

52. I show the sum of savings from merger-related changes to (1) rail operations, (2) Rolling Stock & Engineering, (3) operating practices and technology applications, and (4) procurement practices below in Table 2.

Table 2
Annual Non-Labor Savings for Operating Expense
($ Millions, 2023 dollars)

Operating Expenses	Year 1	Year 2	Year 3	Normal Year
Rail Operations[34]	$55	$111	$111	$111
Rolling Stock & Engineering[35]	21	80	88	88
Operating Practices & Operating Technology Applications[36]	23	53	77	77
Changes in Procurement[37]	25	50	100	100
Total Operating Savings	$125	$294	$376	$376

(Numbers may not add due to rounding)

C. Savings from Reductions in Personnel Costs

53. The Employee Impact Exhibit, described in the Verified Statement of Joshua Perkes and the Verified Statement of Maqui Parkerson, identifies the impact

[34] *See* Boyles/Mathur VS, Figure 1 (Applicants estimated year one Optimized Plan savings to be half of the year two and year three savings estimated by Boyles and Mathur, to account for implementation timeline.); Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cells H26:K26 and H24:K24.

[35] *See* Workpaper "Mech_Eng Synergies.xlsx," Tabs "MECH Op Plan Impact," Cells F1:I1 and "EN Op Plan Impact," Cells F1:I1.

[36] *See* Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cells H21:K21 and H33:K33.

[37] *See* Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cells D29:G29.

of the proposed transaction on all categories of personnel for both UP and NS. The Summary of Benefits quantifies the savings of those impacts.

54. The UP and NS Human Resources departments carefully assessed the impact of the proposed transaction on management positions. The process included reviewing all jobs, by department, to gain insights into position leveling, workload distribution, span of control, overlap, and potential areas for improved efficiency between the two organizations. A cost estimate was then generated for each job determined to be affected based on its respective grade, including fringe benefits. Efficiencies created by the merger will allow UP/NS to realize approximately $260.1 million annually in management personnel savings.[38]

55. Synergies also exist for the agreement workforce, particularly in the train, engine, and yard ("TE&Y"), mechanical, dispatching, and engineering departments. Applicants expect efficiencies will stem from yard rationalizations and implementation of new processes and technology. Upon identifying affected functions, the associated headcount was approximated and savings estimated.

56. Applicants project that efficiencies created by the merger will allow UP/NS to realize approximately $130.8 million of net annual agreement personnel savings.[39]

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[38] *See* Workpaper "Labor Synergy Summary.xlsx," Tab "Labor Savings Summary," Cell M176.

[39] *See id.*, Tab "AgrmtLabor_Summary," Cell E18. As discussed above in Part I, Boyles and Mathur used URCS to estimate operating savings, including certain TE&Y savings which contain a labor component. *See* Boyles/Mathur VS ¶¶ 20, 39; *id.*, Figure 3 (Train Mile Operating Reductions, URCS Unit Costs, and Estimated

Table 3
Annual Agreement Labor Savings
($ Millions, 2023 dollars)

Category	Year 1	Year 2	Year 3	Normal Year
Management[40]	$100	$195	$260	$260
Agreement[41]	40	87	131	131
Total	$140	$282	$391	$391

57. Savings from reductions in personnel consist of avoided salaries and benefits, and they are expected to be offset by approximately $172.8 million in one-time employee relocation costs, separation payments, and labor protection costs.[42] These one-time costs are primarily due to relocation of certain NS headquarters positions to Omaha, and separation costs associated with reductions in duplicative positions. For the majority of non-executive positions, the savings will be achieved through retirements and normal attrition, especially in the second and third year after the two companies merge.

III. Savings to Shippers from Truck-to-Rail Diversion

58. The Summary of Benefits also shows projected savings that shippers will realize from diverting traffic from truck to rail. As discussed in the Joint Verified Statement of Kenny Rocker and Ed Elkins and the Verified Statement of David Hunt,

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Cost Savings). To avoid double counting, these savings are not included in this estimate.

[40] *See* Workpaper "Labor Synergy Summary.xlsx," Tab "Labor Savings Summary," Cells J176:M176.

[41] *See id.*, Tab "AgrmtLabor_Summary," Cells B18:E18.

[42] *See* Workpaper, "Synergies Transportation - Operating.xlsx," Tab "Implementation Expense," Cell G26.

the merger will provide benefits to potential customers of rail transportation services in lanes served by UP/NS by unlocking new and increased competition with trucks. These customers will benefit from the ability to use lower-cost rail service rather than higher-cost truck service to move their products to market.

59. The savings are considerable: In his Verified Statement, David Hunt of Oliver Wyman projects UP/NS will divert approximately 2.1 million truckloads of traffic to rail. Using the lower cost rail option will save shippers $3.504 billion in the normal year.[43] This figure is based on the aggregate cost differential, calculated using unadjusted 2023 truck and rail rates, between serving the diverted truck-to-rail miles by train versus by truck.

IV. Summary

60. The Summary of Benefits Exhibit shows $6,385 million of projected annual benefits in 2023 dollars in a normal year following the merger. The $6,385 million includes $1,784 million in net revenues from traffic attracted from trucks and other rail carriers, $965 million in operating efficiencies and cost savings, $133 million in capital savings, and $3,504 million in shipper truck-to-rail savings as shown below in Table 4.[44]

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[43] *See* Hunt VS § 8.2 (Shipper Cost Benefits from Truck-to-Rail Diversions); Hunt Workpaper "market_shares_enhanced_transearch_full_T2R_vF.sql."

[44] *See* Hunt VS, Exhibit 8-1 (Total diversion revenue estimate); Boyles/Mathur VS, Figure 2 (Incremental Costs of Diverted Traffic); Workpaper "Synergies G&A - Admin.xlsx," Tab "Summary Tracking Sheet," Cells H19 and H22; Boyles/Mathur VS, Figure 1; Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cell K26 and K24; Workpaper "Mech_Eng Synergies.xlsx," Tabs "MECH Op Plan Impact," Cell I1, and "EN Op Plan Impact," Cell I1; Workpaper "Synergies Transportation - Operating.xlsx," Tab "Operating Plan Impact," Cells K21

Table 4
Benefits from Merger
($ Millions, 2023 dollars)

Benefit Component	Normal Year
OPERATING REVENUE BENEFITS	
Revenue Increase from Traffic Gains	$4,089
Cost of Handling Additional Traffic	(2,305)
Net Operating Revenue Benefits (EBITDA)	$1,784
OPERATING COST BENEFITS	
G&A/Technology	$198
Operating (Rail Operations)	111
Operating (Rolling Stock & Engineering)	88
Operating (Op Practices and Op Tech Applications)	77
Operating (Procurement)	100
Personnel (Non-Agreement)	260
Personnel (Agreement)	131
Net Operating Cost Benefits	$965
CAPITAL EXPENDITURE BENEFITS	
Infrastructure Replacement	$90
Locomotive & Equipment	3
Technology & Other	40
Net Capital Expenditure Benefits	$133
SHIPPER TRUCK-TO-RAIL SAVINGS	$3,504
Total Merger Benefits	$6,385

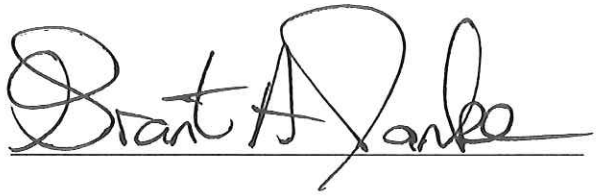
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and K33; Workpaper "Mech_Eng Synergies.xlsx," Tab "WAVE OE Summary," Cell G29; Workpaper "Labor Synergy Summary.xlsx," Tabs "Labor Savings Summary," Cell M176, and "AgrmtLabor_Summary," Cell E18; Workpaper, "Synergies Transportation - Operating.xlsx," Tabs "WAVE Capital Summary," Cell G17, "Autoracks Capital," Cell H38, and "Tech Capital Synergies," Cell D55; Hunt Workpaper "market_shares_enhanced_transearch_full_T2R_vF.sql."

VERIFICATION

I, Grant A. Janke, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

CARRIE POWERS

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OF

CARRIE POWERS

1. My name is Carrie Powers. I am Vice President, Controller and Chief Accounting Officer for Union Pacific Railroad Company ("UP"). I have served in this position since May 2025, and I have been employed at UP since 2000.

2. I have served in multiple roles during my time at UP, including Assistant Vice President Financial Reporting, General Director Payroll, General Director Financial Reporting and Analysis, and various other roles in Tax, Financial Analysis and Financial Reporting at UP. I earned a Bachelor of Science in Business Administration with a major in Accounting from Appalachian State University. I hold an inactive Certified Public Accountant License from the State of Nebraska.

3. In my current role with UP, I am responsible for safeguarding the financial results of the organization by managing accounting operations, ensuring compliance, and providing strategic financial guidance to drive organizational success.

4. I am submitting this verified statement to describe my preparation of the pro forma financial statements for the new UP/NS on a consolidated basis following the acquisition of control by Union Pacific Corporation ("UPC") of Norfolk Southern Corporation ("NSC"), specifically the Pro Forma Balance Sheets (Exhibit 16, Appendix E to this volume of the Amended Application), Pro Forma Income Statements (Exhibit 17, Appendix F to this volume of the Amended Application), and

Pro Forma Sources and Applications of Funds Statement (Exhibit 18, Appendix G to this volume of the Amended Application).

5. Consistent with Board regulations, these statements are designed to show the financial impact of the proposed transaction on a forward-looking basis over the three-year period during which the merger will be implemented and in a normal post-implementation year. All impacts are shown relative to the base year pro forma statements I developed for the combined company for 2023.

6. The notes accompanying Exhibits 16, 17, and 18 explain in detail the assumptions underlying the statements. In the sections below, I explain the process I used to prepare the statements.

I. Building Base Year Data for Pro Forma Financial Statements

7. I used UPC's 2023 Annual Report on Form 10-K and NSC's 2023 Annual Report on Form 10-K as the starting point for my preparation of the pro forma financial statements. I used 2023 as the base year to be consistent with other analyses presented in the Amended Application. I made minor adjustments to the UPC and NSC 2023 financial statements to create representative base year financial statements, as described in the notes to the Exhibits.

II. Combined Base Year Pro Forma Financial Statements

8. To develop the combined Base Year pro forma financial statements, I started with the separate base-year financials for UPC and NSC and combined them on a pro forma basis, reflecting the financial terms of the proposed transaction. The results are shown in the Base Year columns of the pro forma financial statements presented in Exhibits 16, 17, and 18.

9. The combined Base Year statements reflect the purchase price of the proposed transaction and apply purchase accounting to create pro forma Base Year financial statements for the post-transaction UP/NS. The consideration of purchase price is consistent with the Form S-4 Registration Statement UPC filed with the SEC on September 30, 2025 (set forth as Exhibit 7.2 in Volume 4 of the Amended Application).

III. Forward-Looking Pro Forma Financial Statements

10. I developed the portions of the pro forma financial statements covering the period after the control date using information regarding the proposed transaction's impact on revenues, costs, and capital expenditures over the period of the proposed transaction's full implementation developed for the Summary of Benefits Exhibit.

11. The pro forma financial statements also depict the effects of interest payments as described in the notes to the Exhibits.

VERIFICATION

I, Carrie J. Powers, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

JOSHUA PERKES

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VERIFIED STATEMENT

OF

JOSHUA PERKES

1. My name is Joshua Perkes. I am Senior Vice President and Chief Human Resources Officer for Union Pacific Railroad Company ("UP"). I have been employed at UP since 2002 and leading Human Resources since August 2024. Previously, I held leadership positions within UP's Marketing and Sales Premium, Industrial, Bulk, and Operations teams. Additionally, I have worked across various Human Resources functions, including talent management, talent acquisition, employee engagement, training, labor relations, and compensation and benefits. I earned a bachelor's degree in English from Brigham Young University and an M.B.A. from the University of Chicago Booth School of Business.

2. In my current role, I lead UP's human resources and labor relations functions, ensuring our workforce strategy aligns with the company's overall strategic objectives. This includes driving effective talent acquisition processes, delivering competitive compensation and benefits, developing comprehensive training programs, and strengthening organizational effectiveness. We handle these responsibilities while staying compliant with labor laws and honoring our union agreements. At the same time, Human Resources is also focused on strengthening our culture by expanding professional growth opportunities for both craft and management employees, promoting safety and well-being, and ensuring our communications are clear, consistent, and aligned with UP's values and mission.

3. This statement addresses the Employee Impact Exhibit in Electronic Appendix B of the Amended Application concerning unrepresented employees, referred to as "management." It also outlines the steps Applicants anticipate taking to manage changes within the management workforce resulting from the proposed combination of UP and Norfolk Southern Railway Company ("NS").

I. Overview of Anticipated Changes in UP's and NS's Management Workforce

4. Applicants are bringing together two talented workforces to create a stronger, more efficient company that is positioned to grow and succeed well into the future. This integration is being approached thoughtfully and deliberately, with a measured plan designed to maintain safety, stability, operational continuity, and strong customer service. By combining the best talent from both organizations, UP/NS will build on shared expertise while capitalizing on synergies to build a foundation for long-term success. Every step of this process will be thoroughly planned and carefully executed to minimize disruption and ensure a smooth transition.

5. UP and NS teams have worked collaboratively to evaluate the estimated impact of the proposed transaction on management positions. This comprehensive review examined responsibilities, workload distribution, span of control, and opportunities to adopt best practices and improve efficiency. The resulting plan reflects Applicants' commitment to a thoughtful, measured approach that maintains stability while positioning the combined organization for greater operational effectiveness.

6. Applicants plan to implement a merit-based approach to determine the post-integration workforce for the combined entity. This approach is designed to build the strongest possible team by integrating expertise, diverse perspectives, and top talent from both organizations. The process will align competencies, qualifications, and demonstrated performance with the functional requirements of each position, rather than defaulting to incumbency or predetermined succession plans. This reflects Applicants' commitment to objectivity, ensuring that every placement supports the strategic and growth objectives of the combined enterprise.

7. Consistent with this approach, the data shown in the following tables relate solely to impacts on the positions within the future organization and do not reflect decisions about individual employees. In fact, Applicants fully expect there will be movement of individuals from both companies amongst various positions to ensure optimal placement of top talent in the future organization's integrated structure, leveraging the process outlined above. Current estimates are preliminary and subject to revision.

8. Omaha, Nebraska, will serve as the headquarters for the combined company. Atlanta, Georgia, will continue to serve as a regional operating center with a strong commercial presence and remain a vital hub for technology and innovation. While the proposed transaction is pending and throughout the three-year integration period, Applicants will continue refining plans and the allocation of functions between Omaha and Atlanta to meet the needs of the future organization.

II. Norfolk Southern Management Positions

9. NS employs approximately 4,174 employees who are not represented by labor unions. Of that population, approximately 49 percent work at NS's headquarters in Atlanta and 51 percent work in field locations.[1]

10. Table 1 below provides Applicants' best estimate of the impact of the merger on management positions at the Atlanta headquarters and in field locations. Positions are classified as either "operating" or "non-operating." The "operating" classification refers to managerial positions in the operating department, while the "non-operating" classification refers to positions in other departments. As part of Applicants' evaluation process and to ensure consistency, NS positions and departments were mapped to UP's position and department structures.

Table 1[2]
Norfolk Southern's Management Employment by Classification

Locations	NS Mgmt Positions	NS Positions Reduced by Year				NS Positions Retained	NS Positions Relocated to Omaha HQ	NS Positions Remaining at Current Location
		1	2	3	Total			
Atlanta HQ – Operating	781	111	48	31	190	591	200	391
Atlanta HQ – Non-Operating	1,282	244	39	64	347	935	346	589
Atlanta HQ Totals	2,063	355	87	95	537	1,526	546	980
NS Field – Operating	1,853	137	106	19	262	1,591	-	1,591
NS Field – Non-Operating	258	35	14	10	59	199	-	199
Field Totals	2,111	172	120	29	321	1,790	-	1,790
Norfolk Southern Total	4,174	527	207	124	858	3,316	546	2,770

[1] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

[2] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

11. Following the control date, workforce adjustments will be implemented gradually to ensure stability and continuity. Reductions will be phased over three years to minimize disruption and leverage natural attrition, which averages 8 percent[3] annually for both companies. In total, NS management positions are expected to decline by approximately 21 percent over the three-year period after the control date, with about 13 percent of reductions occurring in the first year, 5 percent in the second year, and 3 percent in the third year.[4] While Applicants have not yet detailed the specific additional management positions that may be needed to support anticipated traffic growth, their projections thoughtfully account for the expectation that new roles will be created as traffic increases. This proactive approach is expected to reduce the overall impact of planned workforce adjustments and help offset severance costs, reflecting a commitment to supporting both operational needs and employees as the business grows.

12. As noted above, NS's Atlanta headquarters will continue to serve as a regional operating center with a strong commercial presence and will remain a vital hub for technology and innovation. Most adjustments will occur in general and administrative functions, driven by operational synergies and the elimination of overlapping positions, particularly at the executive level. Reductions will be phased over three years and are expected to affect about 26 percent of the Atlanta

[3] *See* Workpaper "Management Attrition Rate.xlsx," Tab "Workpaper_Mgmt Attrition," Cell G16.

[4] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells D13:F13.

headquarters positions.[5] Applicants are committed to supporting employees throughout this process by exploring alternative opportunities wherever possible.

13. To help ensure a seamless integration process, there will be no significant impacts on positions critical for the successful integration of new technology or positions responsible for maintaining current systems support and connectivity. In addition, to help ensure continued high levels of customer service, there will be no significant impacts on customer-facing positions in the customer support function. To sustain safety, operational effectiveness, and reliable service delivery, reductions in field operations management positions will be minimized and phased in gradually, relying primarily on natural attrition. This approach underscores Applicants' priority to preserve strong service and operational reliability while integrating functions efficiently.

14. Applicants will carefully determine which positions will remain in Atlanta and which will relocate to Omaha to support the future structure of the combined company. Approximately 26 percent of the positions currently in NS's Atlanta headquarters, primarily in general and administrative functions, are expected to move to Omaha to capture operational efficiencies and synergies achieved by merging teams.[6]

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[5] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells D9:F9.

[6] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells I9:K9.

III. UP Management Positions

15. UP employs approximately 4,912 employees who are not represented by labor unions. Of that population, approximately 55 percent work at UP's headquarters in Omaha, and 45 percent work in field locations.[7]

16. Table 2 below provides Applicants' best estimate of the impact of the merger on management positions at the Omaha headquarters and field locations. Positions are classified as either "operating" or "non-operating." The "operating" classification refers to managerial positions in the operating department, while the "non-operating" classification refers to positions in other departments.

Table 2[8]
Union Pacific's Management Employment by Classification

Locations	UP Mgmt Positions	UP Positions Reduced by Year 1	2	3	Total	UP Positions Retained	UP Positions Relocated to Atlanta HQ	UP Positions Remaining at Current Location
Omaha HQ – Operating	1,047	50	20	9	79	968	-	968
Omaha HQ – Non-Operating	1,674	40	25	10	75	1,599	-	1,599
Omaha HQ Totals	2,721	90	45	19	154	2,567	-	2,567
UP Field – Operating	1,771	60	35	15	110	1,661	-	1,661
UP Field – Non-Operating	420	15	-	1	16	404	-	404
Field Totals	2,191	75	35	16	126	2,065	-	2,065
Union Pacific Total	4,912	165	80	35	280	4,632	-	4,632

[7] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

[8] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo."

17. Following the control date, workforce adjustments will be implemented gradually to ensure stability and continuity. Leveraging a portion of attrition that will naturally occur, UP management positions are expected to decline by approximately 6 percent.

18. For the Omaha headquarters, the number of management positions will increase over the three-year period after the control date from 2,721 to 3,113 as a result of NS positions moving from Atlanta to Omaha.[9] The number of field positions is not expected to increase.

IV. Workforce Stability Throughout Integration

19. As outlined above, integration of the UP and NS workforces is being approached thoughtfully and deliberately to maintain stability and minimize disruption. Immediate impacts on the workforce will be minimal, and staffing levels will remain sufficient to support operational continuity and strong customer service. Adjustments will occur gradually over three years, primarily through natural attrition and phased implementation, with critical roles preserved until integration is complete. This measured approach safeguards essential functions, captures operational efficiencies, and creates opportunities for professional growth, ensuring that the combined company will be well-positioned to deliver reliable service, support employees, and grow.

[9] *See* Workpaper "Management_Workpapers_Employee Impact.xlsx," Tab "Table_Impact & Relo," Cells L9 and M20.

VERIFICATION

I, Joshua K. Perkes, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MAQUI B. PARKERSON

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VERIFIED STATEMENT

OF

MAQUI B. PARKERSON

1. My name is Maqui B. Parkerson. I am Vice President Labor Relations for Union Pacific Railroad Company ("UP"). I have held my current position since April 20, 2022. I joined UP as Vice President Labor Relations and Sustainability in April 2021. Before joining UP, I was Vice President Labor Relations for The Kansas City Southern Railway Company ("KCS"). Prior to that, I held positions in the Law Departments of KCS and Norfolk Southern Corporation. I began my railroad career in the Law Department of Norfolk Southern Corporation in May 1998. I earned a bachelor's degree in Economics and Mathematical Methods in the Social Sciences from Northwestern University, a Juris Doctor degree from the William and Mary Law School, and a Master of Science degree in Transportation Management from the University of Denver.

2. In my role as Vice President Labor Relations at UP, I am responsible for negotiating collective bargaining agreements with all of the labor organizations that represent UP's employees. I also have overall responsibility for the administration of UP's collective bargaining agreements and lead UP's Labor Relations Department. UP Labor Relations works closely with other departments to collaborate with labor union leaders on various change initiatives to support the company's Safety, Service, and Operational Excellence strategy while ensuring compliance with all applicable agreements, policies, laws, and regulations.

3. I submit this Verified Statement in support of the proposed transaction involving UP and Norfolk Southern Railway Company ("NS"). As I explain in more detail below, this transaction is expected to protect and enhance employment opportunities for railroad craft employees. The public benefits of the transaction are based on service improvement and traffic growth, which will promote employment security for railroad craft employees. Although the Applicants expect to realize significant operating efficiencies as a result of the transaction as described in the Operating Plan, they also expect that the improved service offerings made possible by the transaction will result in traffic growth following approval, and thus provide employment and job security for Applicants' employees. Accordingly, Applicants have made an unprecedented commitment, discussed below, to provide job opportunities for current craft employees who wish to continue and finish their careers as employees of the combined railroad system. This commitment is further detailed in groundbreaking agreements with the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division ("SMART-TD"), which is the nation's largest rail labor organization, as well as with the National Conference of Firemen & Oilers ("NCFO"), the Brotherhood of Railroad Carmen ("BRC"), the International Brotherhood of Boilermakers ("IBB"), the United Supervisors Council of America ("USCA"), and the American Train Dispatchers Association ("ATDA").

4. Further, UP and NS are parties to the so-called "Cramdown Agreements." Pursuant to those agreements, UP and NS will seek implementing agreements that modify collective bargaining agreements only to the extent

necessary to achieve the benefits of the transaction, thus reducing the risk of labor disputes in connection with implementation of the transaction.

I. Current Operations and Union Representation

5. As described in the Amended Application, UP is a Class I freight railroad system operating in 23 states in the western two-thirds of the United States. NS is a Class I freight railroad system operating in 22 states in the eastern United States and the District of Columbia. The chart below shows craft employee populations by craft for the Applicants.

Table 1[1]
UP and NS Agreement Employees (as of September 15, 2025)

Craft	Norfolk Southern Railway	Union Pacific Railroad	Total
Car Mechanical	920	1,205	2,125
Clerical	370	573	943
Communications	138	211	349
Equipment Mechanical	154	242	396
Locomotive Mechanical	1,352	2,242	3,594
Signal Maintainers	965	1,472	2,437
Track Maintainers	3,010	5,844	8,854
Engineers	3,415	5,688	9,103
Trainpersons	4,583	8,230	12,813
Train Dispatchers	285	0	285
Union Supervisors	0	495	495
Yard Controllers	292	153	445
Total	**15,484**	**26,355**	**41,839**

6. The craft employees of both UP and NS are covered by collective bargaining agreements negotiated between UP and NS, respectively, and more than

[1] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Employee Summary."

a dozen national unions and general committees. Generally, the same labor organizations represent the employees of both carriers with the exception that NS's train dispatchers are represented while UP's are not. Some of the craft employees on each carrier are covered by multiple collective bargaining agreements, corresponding generally to the territories of formerly separate railroads that have since been merged into the Applicants. The only subsidiary or affiliate with separate collective bargaining agreements is the Alton & Southern Railway, which is owned by UP; all other collective bargaining agreements are between UP or NS and the labor organizations that represent their employees.

7. Under Subchapter I of the Railway Labor Act, 45 U.S.C. §§ 151-165, railroad collective bargaining agreements remain in effect until amended by the parties. The collective bargaining process typically occurs in "rounds" of bargaining, which begin when the existing agreements permit the parties to serve notices seeking to amend the contracts. The current round of collective bargaining began on November 1, 2024. At the time of the filing, UP and NS had reached agreements with almost all the labor organizations representing their employees. The agreements are effective through the end of December 31, 2029, and thereafter until amended.

II. The Effects of the Proposed Transaction and Applicants' Commitment to Provide Employment Opportunities for All Current Employees

8. The UP/NS combination protects employment opportunities for craft employees of the combined system. The proposed transaction is an end-to-end combination. There are no abandonments, discontinuances, or line divestitures contemplated. Applicants project the proposed transaction will add 2,385 craft jobs

once UP and NS operations are fully integrated, which is expected to be three years after the transaction is consummated ("the end of Year 3").[2]

9. Initially, while there will be a few opportunities to add craft jobs by insourcing work that is currently being contracted out, Applicants project that the efficiencies described in the Operating Plan will reduce the number of positions required to perform certain functions by 1,156 jobs by the end of Year 3, approximately 2.8 percent of all craft employees of the combined entity.[3] However, in line with Applicants' commitment to provide employment opportunities for all current craft employees, reductions will be realized through attrition or relocating employees to other employment opportunities, which will also help protect Applicants' ability to handle anticipated traffic increases during the three-year period following the merger. In planning for continued and increased operations, Applicants have taken into account their combined annual attrition rate for craft employees, which is approximately 8.0 percent.[4]

10. Ultimately, Applicants project that growth resulting from the proposed transaction will increase job opportunities for craft employees. Applicants anticipate they will add a net 1,229 craft jobs by the end of Year 3.[5] The Employee Impact

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[2] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cell M15.

[3] *See id.*, Cell L15.

[4] *See* Workpaper "Craft Attrition Rates by Union.xlsx," Tab "Attrition Chart," Cell E22.

[5] *See* Workpaper "Craft Employee Impact Report.xlsx," Tab "Craft Impact Summary," Cell O15.

Exhibit in Electronic Appendix A of the Amended Application shows the expected impacts of the transaction to craft jobs in the three-year period following Board approval of the proposed transaction.

11. The Operating Plan and Employee Impact Exhibit set forth in detail the proposed transaction's anticipated impact on craft employees.[6] To achieve the planned efficiencies described in the Operating Plan and other efficiencies that may become evident as implementation proceeds, Applicants will follow the customary *New York Dock* procedures to obtain any necessary implementing agreements. However, Applicants intend to follow existing collective bargaining agreements and will seek implementing agreements only as necessary to achieve the efficiencies made possible by the transaction and to ensure that sufficient forces are available at the proper locations to support the transaction. Without addressing all of the specific operational changes described in the Operating Plan, or the implementing agreements necessary to achieve them, I note the following with respect to the labor impact of some of the efficiencies therein described:

- Applicants will negotiate implementing agreements to permit train, engine, and yard service crews greater flexibility to protect assignments without regard to the historical boundaries of the formerly separate UP and NS or other artificial limitations. Similarly, Applicants will negotiate implementing agreements to facilitate consolidation of mechanical shop facilities and changes to crew districts, as needed, primarily near locations where Applicants' systems meet and when

[6] In the Employee Impact Exhibit, the category "Train Crews" includes craft employees who could be working in train or engine service in accordance with applicable collective bargaining agreements depending on how assignments are ultimately bulletined.

necessary to support the optimization of the combined network's mechanical services capacity.

- To support uninterrupted service and provide seamless customer service, clerical functions in Finance, Customer Service, and Crew Calling will eventually be consolidated in Omaha, Nebraska. As uniform technology is implemented across the combined company, most of the functions currently performed by craft employees in NS's headquarters in Atlanta, Georgia, will be relocated to UP's headquarters in Omaha. For example, clerical employees performing crew calling work in Atlanta will be relocated to Omaha once a standardized crew calling process and supporting technology are implemented.

12. To maintain continuity in train dispatching, Applicants will maintain separate dispatching centers for at least five years following consummation, and until such time as Applicants can transition safely and seamlessly to a unified dispatching system. When the merged company elects to combine dispatching functions, it will serve the appropriate notice under Section 4 of the New York Dock conditions and obtain any necessary implementing agreements.

- With regard to Maintenance of Way and Communications & Signals, Applicants will implement best practices and shared technology across the combined system. Applicants will likely seek implementing agreements to permit consolidation of maintenance forces within limited geographic boundaries at or around the interchange locations. Otherwise, Maintenance of Way and Communications & Signals functions will remain largely unchanged during the first three years following the approval of the transaction.

13. Because Applicants expect to realize efficiencies through attrition and anticipate growth will result from the combined entity's more competitive service offerings, Applicants have committed that craft employees employed by either UP or NS at the time of the merger who wish to continue their careers as railroad employees with the combined entity will have the opportunity to do so in some capacity. This unprecedented commitment is conditioned upon the usual requirements for

continued employment including remaining fit for duty, maintaining necessary qualifications, meeting performance and conduct standards applicable to all employees, and accepting available work opportunities. Applicants have entered into agreements with SMART-TD, NCFO, BRC, IBB, USCA, and ATDA that provide further details regarding Applicants' enhanced career job commitments for those crafts.

III. Employee Protective Conditions

14. Applicants anticipate that the Board will impose the *New York Dock* labor protective conditions on its approval of the transaction. *See New York Dock Ry.—Control—Brooklyn Eastern Dist. Terminal*, 360 I.C.C. 60 (1979), *aff'd sub nom. New York Dock Ry. v. United States*, 609 F.2d 83 (2d Cir. 1979). However, as described above, Applicants also have committed to providing career-long railroad employment for current craft employees. Applicants have formalized that commitment in agreements with SMART-TD, NCFO, BRC, IBB, USCA, and ATDA. Further, because Applicants are parties to the so-called "Cramdown Agreements," Applicants anticipate that they will be able to reach voluntary implementing agreements with SMART-TD and other labor organizations.

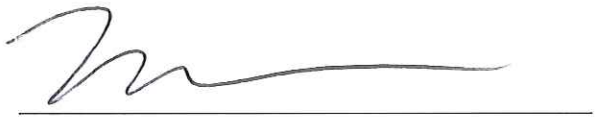
15. Applicants have initiated discussions with SMART-TD and other labor organizations for the purpose of negotiating or, at a minimum, laying the groundwork for voluntary implementing agreements. Following Board acceptance of the Amended Application, Applicants will work with impacted labor organizations to reach implementing agreements to be contingent upon the Board's approval of the proposed transaction. It is the Applicants' objective to achieve voluntary implementing

agreements during or shortly after the Board's consideration of this application, and to immediately begin the *New York Dock* implementing agreement process upon approval.

VERIFICATION

I, Maquiling B. Parkerson, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

Finance Docket No. 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MICHAEL BOYLES AND DR. DIVYA MATHUR

April 29, 2026

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I. INTRODUCTION

A. Qualifications

1. We are Michael Boyles and Dr. Divya Mathur.[1]

2. Michael Boyles is a transportation industry expert with more than 35 years of experience conducting economic, financial, cost, and operational analyses in both regulatory and consulting settings. Until his recent retirement, he served as a Supervisory Transportation Industry Analyst and Chief of the Section of Regulatory Economics in the Office of Economics at the Surface Transportation Board ("STB" or "Board"). In that role, he managed major initiatives to modernize and improve the STB's Uniform Rail Costing System, oversaw and modernized the costing of the STB's Confidential Carload Waybill Sample ("CCWS"), oversaw analyses supporting rate reasonableness cases, and contributed to key rulemakings involving railroad costing, rate regulation, and policy development. His work also included the development and defense of cost-of-capital models and the evaluation of environmental impacts for new railroad construction projects. Prior to joining the STB in 2004, he was a consultant at FTI Consulting, where he provided analytical support and expert testimony in transportation and telecommunications matters before the STB, the Federal Communications Commission, and state Public Utility Commissions. He began his career at ALK Associates, where he developed quantitative models to support railroad mergers and designed operational systems to improve asset management and logistics for transportation clients. He holds a Bachelor of Science in

[1] We previously submitted a joint verified statement dated December 16, 2025, as part of the Application submitted to the Board on December 19, 2025. At the request of Applicants in this proceeding, we have prepared this updated joint statement for inclusion in the Amended Application to reflect updates to the Operating Plan and the diversion study.

Engineering from Princeton University, with a concentration in Engineering and Management Systems. His qualifications and work experience are summarized in his curriculum vitae, attached hereto as **Appendix A**.

3. Dr. Divya Mathur is an economist and a Managing Principal at Analysis Group, Inc., an economic, financial, and strategy consulting firm. She specializes in the application of microeconomics, statistics, and econometrics to complex litigation matters, government and regulatory investigations, and consulting engagements in the areas of antitrust and competition and complex commercial disputes. She has provided expert economic testimony on antitrust, class certification, and damages issues at numerous depositions and trials in federal court and has been qualified by courts as an expert economist. Her economic and financial expertise includes the analysis of market structure and competitive dynamics; economic and financial modeling in merger review and regulatory proceedings; assessment of competitive effects pertaining to mergers and antitrust conduct such as price-fixing, information sharing monopolization, and alleged exclusionary practices; modeling of damages and lost profits; valuation of businesses and assets; and evaluation of financial performance and pricing strategies in regulated industries such as transportation, telecommunications, pharmaceuticals, and financial services. Her engagements have included work on behalf of the United States Department of Justice and the Federal Trade Commission, as well as companies in numerous industries including transportation, technology, telecommunications, manufacturing, and financial services. Dr. Mathur has also submitted expert statements before the STB in connection with compensation for trackage rights and has conducted economic analysis in other regulatory contexts involving the Federal Communications Commission and the International Trade Commission. Dr. Mathur has published and presented extensively on topics including merger analysis, antitrust issues, and the intersection of

economics and financial analysis in regulatory enforcement. She holds an M.A. and Ph.D. in economics from The University of Chicago and an A.B. in economics and mathematics from Mount Holyoke College. She has lectured on competitive strategy and microeconomics at The University of Chicago and has served as a guest lecturer on topics in competitive strategy and industrial structure at the Kellogg School of Management at Northwestern University. Her qualifications, experience, and the matters in which she has provided expert testimony are summarized in her curriculum vitae, attached hereto as **Appendix B**.

B. Assignment

4. We have been asked by Applicants in this proceeding to provide two analyses related to the proposed merger of Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") for the purposes of calculating certain economic and financial impacts of the transaction for use in the Amended Application, including for incorporation into the *pro forma* financial statements. First, we were asked to develop the total dollar value of certain operating savings expected from optimizing the two railroads' operations, as described in the Operating Plan (Exhibit 13 to the Amended Application) without accounting for any additional traffic the combined network would attract. Second, we were asked to estimate the additional operating costs associated with the additional traffic the combined network is projected to attract through extended hauls, rail-to-rail diversions, and truck-to-rail diversions.

C. Materials considered

5. Our opinions, and the bases for these opinions, are set forth in this statement and the attached exhibits and appendices. In reaching these opinions, we have considered various data, documents, and other information, including:

a. The Operating Plan for the combined UP/NS network, described in the Joint Verified Statement of Eric Gehringer and John F. Orr, including the Base Plan, which represents the combined railroads' existing traffic prior to any merger-related efficiencies, the Optimized Plan, which represents the projected operational efficiencies from serving the two railroads' existing traffic as part of an integrated system, and the Growth Plan, which includes the incremental traffic the merged railroads anticipate serving;

b. Data on traffic expected to be diverted to the combined network through extended hauls, rail-to-rail diversions, and truck-to-rail diversions, as described in the Verified Statement of David T. Hunt;

c. Data, information, and Excel programs provided by the Board related to its Uniform Rail Costing System ("URCS"); and

d. R-1 annual reports of UP and NS.

6. In addition, we have relied on our skills, knowledge, training, education, and experience. We reserve the right to update our opinions, should additional relevant documents or information be made available to us.

II. SUMMARY OF OPINIONS

7. Based on our review and analysis of the data and information identified herein, and our skills, knowledge, experience, expertise, and training, we have reached the opinions summarized below.

8. URCS is a three-phase model developed and maintained by the Board that converts railroads' accounting and operating data into railroad-specific unit costs and shipment-

specific variable cost estimates. Our analyses use the Board's 2023 Phase II and Phase III URCS models to estimate: (i) certain cost savings associated with the operating efficiencies that are expected to be realized as a result of the integration of the UP and NS networks and operations; and (2) the costs associated with extended hauls, rail-to-rail diversions, and truck-to-rail diversions the combined network is expected to attract. *See* **Section III**.

9. Based on our calculations, the operating cost savings resulting from system-wide operating efficiencies that are expected to be achieved from the integration of UP and NS's network and operations in the Optimized Plan (which does not account for any additional traffic the combined network would attract) are approximately $77.52 million (in 2023 USD). These savings are calculated by applying 2023 URCS Phase II unit costs to changes in each operating metric between the Base Plan and the Optimized Plan, using pre-merger UP and NS unit costs—applied respectively to savings on the legacy UP and legacy NS networks—to represent the costs the combined network would avoid as a result of the merger. To avoid potential double counting of operating savings calculated by other witnesses and only retain relevant cost categories, we exclude certain URCS cost components from our calculation. **Figure 1** below shows how each operating metric is reduced between the Base Plan and the Optimized Plan for the combined network, and the corresponding cost savings associated with those reductions. *See* **Section IV**.

Figure 1. Summary of Merger-Related Reductions in Operating Expenses[2]

Operating Metric	Reduction	Savings (in 2023 USD)
Train Miles	1,716,759	$22,470,385
Locomotive Unit Miles	4,735,836	$28,109,062
Gross Ton Miles	2,321,693,067	$5,848,514
Car Miles	4,973,813	$204,386
Car Days	8,651	$43,221
Industry Switches	55,367	$1,028,216
Interchange Switches	346,985	$7,088,232
Intratrain and Intertrain Switches	132,643	$668,663
Intermodal Lifts	258,768	$12,057,816
Total	-	**$77,518,496**

10. We calculate approximately $2,305 million (in 2023 USD) of net increases in operating costs from the additional traffic the combined UP/NS network is expected to attract in the Growth Plan from extended hauls, rail-to-rail diversions, and truck-to-rail diversions. The diverted traffic includes shipments previously handled entirely by other railroads or trucks as well as "extended haul" diversions previously handled by UP and/or NS, for which we also received data on the corresponding "offsetting" traffic reflecting the original pre-merger UP or NS routings. The operating costs were calculated using a post-merger combined UP/NS URCS model. Specifically, we develop a post-merger URCS Phase II model by combining 2023 UP and NS inputs to reflect the integrated cost structure of the merged entity and apply the resulting system-average unit costs in URCS Phase III to the diverted traffic data. To avoid potential double counting and only retain relevant cost categories, we adjust the model to exclude certain URCS cost categories such as depreciation and ROI. **Figure 2** below summarizes our results. *See* **Section V**.

[2] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

Figure 2. Incremental Costs of Diverted Traffic[3]

	Costs (2023 USD)
Incremental Costs Including Full Extended Haul Shipments	$2,695,573,544
Incremental Costs for Offsetting Traffic	-$390,098,516
Incremental Costs of Diverted Traffic	**$2,305,475,028**

III. OVERVIEW OF URCS

11. We have been asked to estimate: (1) certain cost savings associated with the operating efficiencies that are expected to be realized as a result of the integration of the UP and NS networks and operations in the Optimized Plan (which does not account for additional traffic the combined network is expected to attract); and (2) the costs associated with extended hauls, rail-to-rail diversions, and truck-to-rail diversions the combined network is expected to attract in the Growth Plan. For both components of our analysis, we rely on URCS to estimate the relevant costs (or cost savings).[4]

12. URCS is a model developed by the Board that is commonly used in matters governed by the Board to estimate the variable costs associated with railroad shipments.[5] URCS has three phases.[6]

a. **Phase I**, which was only run during the initial development of URCS by the Board's predecessor (the Interstate Commerce Commission) in the 1980s,

[3] *See* **Figure 12**.

[4] *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025.

[5] *See* Major Issues in Rail Rate Cases, Ex Parte No. 657 (Sub-No. 1), October 30, 2006, p. 47 ("The Board uses the Uniform Rail Costing System (URCS) to determine a carrier's variable costs. URCS is a 'general purpose costing system for all regulatory costing purposes,' designed to measure system-wide average variable costs.").

[6] *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("URCS is divided into three phases, or steps.").

used regression analysis to determine the extent to which various railroad expenses vary with respect to various operating metrics (*e.g.*, gross ton miles, train miles, etc.).[7]

b. **Phase II**, which is run annually by the Board for each Class I railroad, uses annual data reported by the railroads in their respective R-1 annual reports and other railroad-specific and industry-wide inputs to calculate system-average variable "unit costs."[8] A variable unit cost represents the cost, in dollars, per unit of an operating metric, such as cost per gross ton mile or cost per train mile. Specifically, the Board annually produces Phase II worktables for each Class I railroad.[9] In these worktables, the Board determines the portion of each expense item reported in the R-1 annual reports that is variable (based in part on the regression analysis developed in Phase I) and allocates those variable expenses across a set of system-wide operating metrics. The system-

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7 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("Phase I: During this phase, the Board's predecessor, the Interstate Commerce Commission, developed regression coefficients needed to calculate cost variabilities. This phase was only run during URCS's original development in the 1980s.").

8 *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("Phase II: During this phase, the Board calculates system average variable unit costs from R-1 and other data filed by the railroads. It is run annually using railroad information specific to that year."). The Board also creates regional system-average variable unit costs.

9 *See, e.g.,* "UP2023.xlsx," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS 2023 Worktables"), accessed November 20, 2025 ("UP 2023 URCS Phase II Worktable"); "NS2023.xlsx," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS 2023 Worktables"), accessed November 20, 2025 ("NS 2023 URCS Phase II Worktable"). Throughout this report, we refer to the Board's annually published URCS Phase II worktables more generally as the "URCS Phase II Worktables." To refer to specific cells within the URCS Phase II Worktables, we use the URCS Phase II named cell references. For example, Cell E8 of the "A1P1" tab of the URCS Phase II Worktables corresponds to Line 101 and Column "C1" of Tab "A1P1," which has an URCS named cell reference of A1L101C1.

average variable unit cost for each operating metric equals the sum of all variable expenses allocated to that operating metric, divided by the total system-wide amount of the operating metric.[10] In developing these unit costs, the Phase II model analyzes one to five years of historical data, depending on the expense item.[11] The final Phase II unit costs are grouped into three broad cost categories for each operating metric: (1) operating expenses ("OPR"); (2) depreciation, rents, and leases expenses ("DRL"); and (3) return on investment expenses ("ROI").[12]

c. **Phase III**, which is also updated annually by the Board, is used to calculate the variable costs associated with specific railroad shipments.[13] Specifically, the Phase III model applies the system-average variable unit costs developed in Phase II to the specific properties of an individual shipment—such as the distance of the haul, the net weight of the shipment, and whether the shipment originated and terminated on the railroad or interchanged to or from another railroad—to estimate the variable costs attributable to the shipment.[14]

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[10] *See*, *e.g.,* URCS Phase II Worktables, Tab "D1P1," Columns "C10," "C15," and "C20."

[11] *See*, *e.g.,* URCS Phase II Worktables, Tab "A1P1," and Tab "D3P1," Column "C8."

[12] *See*, *e.g.,* URCS Phase II Worktables, Tab "E1P1"; "The Railroad Cost Program (Microsoft Excel Version)," *Surface Transportation Board*, 2021, available at https://www.stb.gov/wp-content/uploads/STBRailroadCostProgram_ManualForExcel.pdf, accessed November 23, 2025 ("URCS User Manual"), Appendix 2, pp. 36–37.

[13] *See* "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/, accessed November 9, 2025 ("Phase III: During this phase, the Board applies unit costs from Phase II to calculate the total variable costs of railroad shipments. It is run annually to cost the STB's Waybill Sample. URCS is also used by parties to submit cost evidence before the Board.").

[14] *See* "STBRailroadCostProgram_2006-2023.xlsm," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS Phase III Railroad Cost Program"), accessed November 20, 2025 ("URCS Phase III Model"), Tabs "RailroadCostProgram" and "RailroadUnitCostXML."

13. In our analyses, we have relied on both Phase II and Phase III of URCS to develop our cost estimates.

IV. OPERATING COST SAVINGS FROM SYSTEM-WIDE OPERATING EFFICIENCIES

14. In this section, we calculate the operating cost savings resulting from system-wide operating efficiencies that are expected to be achieved from the integration of UP and NS's network and operations, before accounting for any additional traffic the combined network would attract. Specifically, we estimate the cost savings associated with system-wide reductions in train miles ("TMs"), locomotive unit miles ("LUMs"), gross ton miles ("GTMs"), car miles ("CMs"), car days ("CDs"), and switches. The savings are calculated by applying 2023 URCS unit costs to changes in each operating metric between the Base Plan and the Optimized Plan. We estimate operating cost savings using pre-merger 2023 unit costs for UP and NS, as these savings represent the costs the combined network would avoid due to the merger.[15,16] Specifically, we use UP unit costs to calculate savings in operating metrics that occur on the UP portion of the combined network ("legacy UP"), which best reflect the costs of western operations, and NS unit costs to calculate savings in operating metrics that occur on the NS portion ("legacy NS"), which best reflect the costs of eastern operations. Our estimate of operating cost savings are included among other cost savings resulting from merger synergies in the Verified Statement of Grant Janke.[17]

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[15] We hold unit costs fixed at pre-merger levels. Therefore, any reduction in unit costs the combined network achieves is not accounted for in our estimate.

[16] Because we rely on 2023 URCS unit costs, all cost estimates in our verified statement are in 2023 dollars.

[17] Verified Statement of Grant Janke, ¶ 29.

A. Inputs

15. The Operating Plan uses MultiRail to model the combined UP and NS rail operations under various scenarios.[18] The Base Plan scenario follows UP's and NS's 2023 pre-merger blocking and train service plans, while the Optimized Plan scenario represents the integrated operating plan for the combined network, holding total traffic constant at pre-merger levels (*i.e.*, excluding any incremental traffic the combined network would attract). For each scenario, MultiRail generates system-wide operating metrics—including train miles, GTMs, car miles, and switches—for the combined network, as well as the allocation of those metrics across the legacy UP and legacy NS portions of the combined network. Differences in these operating metrics between the Base Plan and the Optimized Plan represent efficiency-driven reductions in operating activity. We estimate the cost savings from these reductions in operating activity below.

B. System-wide operating metrics and associated URCS costs

16. To estimate savings from system-wide operating efficiencies, we map each operating metric to its relevant URCS Phase II unit costs. MultiRail directly outputs train miles, GTMs, car miles, and switches. For these metrics, we calculate the change between the Base Plan and the Optimized Plan and apply the relevant URCS unit costs to estimate cost savings. Because MultiRail does not directly output LUMs or car days, we first estimate these metrics under the Base Plan and the Optimized Plan using system-average factors from URCS, and then apply the relevant URCS unit costs to estimate cost savings.

[18] Joint Verified Statement of Eric Gehringer and John F. Orr ("Operating Plan" or "Op. Plan"), ¶¶ 19–21.

17. As detailed below, we apply all OPR unit costs that URCS associates with each operating metric, except for road switching costs and "below-the-wheel" switching costs, which consist of "SEM Road Operations" costs and "Switching Track Ownership and Maintenance" costs in URCS. We exclude road switching costs, which are costs that URCS allocates to switching that occurs outside of yards, because we understand that MultiRail's Yard Output—our source for switch reduction estimates—reports only switches occurring in yards, and does not capture road switching. We exclude below-the-wheel switching costs to avoid potential double counting, as Grant Janke separately quantifies savings associated with yard rationalization synergies in his verified statement.[19]

18. Across all operating metrics in our assessment of the cost savings from the Optimized Plan, we also exclude URCS unit costs associated with DRL, General Overhead Expenses ("GOH"), and ROI. We exclude DRL and GOH costs from our calculation to avoid double counting, as depreciation is separately accounted for by Carrie Powers, and GOH and other administrative cost savings in the Optimized Plan, as compared to the Base Plan, are separately accounted for by Grant Janke.[20] ROI is an URCS-imputed cost-of-capital charge that

[19] Verified Statement of Grant Janke, ¶ 55.

[20] App. Vol 1, App'x F; Notes to Pro Forma Income Statement, Base Year, Note 3 ("Depreciation & amortization – Represents increased depreciation expense due to the estimated fair value increase to properties, net."); Verified Statement of Grant Janke, ¶¶ 22–26. We exclude all portions of DRL costs in our operating cost savings estimates, *i.e.*, we exclude both depreciation costs and rents and lease costs. Excluding rents and leases in our estimates of operating costs savings avoids potential double counting rents and lease savings quantified by other witness statements and/or is conservative. Grant Janke states that "[m]echanical non-labor savings" may for example include "consolidat[ing] freight car fleets to enable the utilization of otherwise underutilized assets[.]" Verified Statement of Grant Janke, ¶ 33. However, rents and lease expenses are included in our calculations of estimated operating costs from diverted traffic in **Section V**. We include rents and leases in our estimated operating costs from diverted traffic because, insofar such costs are incurred to accommodate the diverted traffic, they are not separately accounted for by other witnesses.

represents a reasonable return on capital investments—not an operating expense reported in railroad financial statements.[21]

1. Train miles

19. A train mile is the movement of a train over a distance of one mile.[22] On the combined network, improved operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with fewer total train miles. **Figure 3** (Panel I) shows that the Operating Plan (and the associated workpapers) projects reductions of 675,264 train miles for legacy UP and 1,041,496 train miles for legacy NS, resulting in a combined reduction of 1,716,759 train miles.[23]

20. Our calculation of operating cost savings from reduced train miles includes all variable OPR costs that URCS associates with train miles, classified as "Train Mile – Crew" and "Train Mile – Other Than Crew" (*see* **Figure 3**, Panel II). The "Train Mile – Crew" category primarily reflects costs for "Engine Crews" and "Train Crews."[24] The "Train Mile – Other Than

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[21] "Economic Data," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/economic-data/, accessed November 20, 2025 ("Within the R-1 reports is a section titled Schedule 250. This schedule is used to develop rate of return on net investment (ROI) for use in revenue adequacy determinations.").

[22] R-1 Annual Report, *Surface Transportation Board*, available at https://www.stb.gov/wp-content/uploads/R1-7-31-2026.pdf, accessed November 23, 2025 ("R-1 Annual Report"), Schedule 755 and p. 75.

[23] We were provided train miles under the Base Plan and Optimized Plan by subregion (UP, NS, Detroit CSAO, N Jersey CSAO, and S Jersey CSAO). Our calculation of the UP/NS split assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS. We understand that the estimate of total daily train miles for the Optimized Plan in the Op. Plan Workpaper, "C-Train Type Statistics vFinal.xlsx," Tab "Output_T2," differs by one train mile from the estimate in Tables 2 and 3 of the Operating Plan because of rounding.

[24] *See* URCS Phase II Worktables, Tab "D3P1," Column "C30," Cells D3L191C30 and D8L711C1; Tab "E1P1," Line 104.

Crew" category primarily reflects costs associated with "Train Inspection" and "Clearing Wrecks."[25]

21. Based on these URCS unit costs, **Figure 3** (Panel III) reports total train mile cost savings of $8,897,151 for legacy UP and $13,573,235 for legacy NS, for a combined savings of $22,470,385.

Figure 3. Train Mile Operating Reductions, URCS Unit Costs, and Estimated Cost Savings[26]

		UP	NS
Panel I: TM Operating Reductions			
[A]	Train Miles in the Base Plan	110,846,981	60,431,504
[B]	Train Miles in the Optimized Plan	110,171,717	59,390,008
[C] = [A] - [B]	Train Miles Saved	675,264	1,041,496
Panel II: URCS Unit Costs			
[D]	Train Mile - Crew	$12.34	$12.31
[E]	Train Mile - Other Than Crew	$0.84	$0.72
Panel III: Estimated Cost Savings			
[F] = [C] * [D]	Train Mile - Crew	$8,331,211	$12,823,663
[G] = [C] * [E]	Train Mile - Other Than Crew	$565,940	$749,572
[H] = [F] + [G]	Total Train Mile Cost Savings	$8,897,151	$13,573,235
[I] = Sum of [H]	**Combined Train Mile Cost Savings**	**$22,470,385**	

2. Locomotive unit miles

22. A LUM is the movement of a locomotive unit under its own power over a distance of one mile.[27] On the combined network, improved operating efficiency—as reflected in

[25] *See* URCS Phase II Worktables, Tab "D3P1," Column "C25," Cells D3L191C25 and D8L709C1; Tab "E1P1," Line 103.

[26] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[27] R-1 Annual Report, Schedule 755 and p. 75.

the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with fewer LUMs.

23. Because MultiRail does not directly output LUMs, we use information from URCS to calculate LUMs from train miles. Specifically, we calculate LUMs from train miles reported in MultiRail for each train type—bulk, local, auto, intermodal, and manifest—by applying the corresponding average number of locomotive units per train from URCS.[28] Accordingly, total LUMs are calculated as the sum of: (i) total unit train miles multiplied by the average number of locomotives per unit train; (ii) total way train miles multiplied by the average number of locomotives per way train; and (iii) total through train miles multiplied by the average number of locomotives per through train.[29] **Figure 4** (Panel I) shows reductions of 2,371,070 LUMs for legacy UP and 2,364,766 LUMs for legacy NS, resulting in a combined reduction of 4,735,836 LUMs.[30]

24. We note that **Figure 4** shows no reduction in unit train miles on the combined network, and therefore we do not quantify any associated LUM cost savings. We also note that **Figure 4** shows a negative reduction (*i.e.*, an increase) in way train miles on legacy UP, which we understand reflects a shift in way train miles from the legacy NS network to the legacy UP network under the Optimized Plan. Our cost savings estimates account for this shift by reducing the LUM cost associated with way trains that are costed using the legacy NS cost structure, and

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28 URCS User Manual, p. 4.

29 The URCS Phase II Worktables report the average locomotives per train in Cells E2L208C1 (unit train), E2L209C1 (way train), and E2L210C1 (through train). For our LUM calculations, we treat both bulk and auto trains as unit trains, local trains as way trains, and we treat both intermodal and manifest trains as through trains.

30 For each train type, we were provided train miles under the Base Plan and Optimized Plan by subregion (UP, NS, Detroit CSAO, N Jersey CSAO, and S Jersey CSAO). Our calculation of the UP/NS split for LUMs, which is based on train miles by train type, assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

instead applying the legacy UP unit costs to the corresponding increase in way train miles on legacy UP.

25. Our calculation of operating cost savings from reduced LUMs includes all variable OPR unit costs that URCS associates with LUMs (*see* **Figure 4**, Panel II). These unit costs primarily reflect "Locomotive Fuel" used in train operations and "Diesel Road Locomotive Repairs."[31]

26. Based on these URCS unit costs, **Figure 4** (Panel III) reports total LUM cost savings of $13,573,889 for legacy UP and $14,535,173 for legacy NS, for a combined savings of $28,109,062.

[31] *See* URCS Phase II Worktables, Tab "D3P1," Column "C20," Cells D3L191C20 and D8L712C1.

Figure 4. LUM Operating Reductions, URCS Unit Costs, and Estimated Cost Savings[32]

		UP	NS
Panel I: LUM Operating Reductions			
[A]	Unit Train Miles Saved	0	0
[B]	Unit Train Average Locomotive Units	3.43	2.36
[C] = [A] * [B]	Unit Train LUMs Saved	0	0
[D]	Way Train Miles Saved	-11,815	19,371
[E]	Way Train Average Locomotive Units	2.05	1.51
[F] = [D] * [E]	Way Train LUMs Saved	-24,175	29,301
[G]	Through Train Miles Saved	687,078	1,022,125
[H]	Through Train Average Locomotive Units	3.49	2.28
[I] = [G] * [H]	Through Train LUMs Saved	2,395,245	2,335,465
[J] = [C] + [F] + [I]	Total LUMs Saved	2,371,070	2,364,766
Panel II: URCS Unit Costs			
[K]	LUM - Total OPR	$5.72	$6.15
Panel III: Estimated Cost Savings			
[L] = [J] * [K]	LUM - Total OPR	$13,573,889	$14,535,173
[M] = Sum of [L]	**Combined LUM Cost Savings**	**$28,109,062**	

3. Gross ton miles

27. A GTM is the movement of one ton (2,000 lb) over one mile, inclusive of tons associated with cars and their contents.[33] On the combined network, improved operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with fewer total GTMs. **Figure 5** (Panel I) shows that the Operating Plan projects a reduction of 4,173,064,084 GTMs for legacy UP and an increase of

[32] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[33] R-1 Annual Report, Schedule 755 and p. 75. While R-1 annual report includes locomotive weight in total GTMs, URCS excludes it from its GTM calculations, and we understand that MultiRail does as well. *See* URCS User Manual, p. 4.

1,851,371,017 GTMs for legacy NS, resulting in a combined net reduction of 2,321,693,067 GTMs.[34]

28. Our calculation of operating cost savings from reduced GTMs includes all variable OPR unit costs that URCS associates with GTMs, classified as "Road Operations" and "Running Track Ownership and Maintenance" (*see* **Figure 5**, Panel II). "Road Operations" primarily reflect costs associated with "Locomotive Fuel" used in train operations and "Diesel Road Locomotive Repairs."[35] "Running Track Ownership and Maintenance" primarily reflects costs associated with "Rail and Other Track Material," as well as "Signals and Interlockers."[36,37]

29. Based on these URCS unit costs, **Figure 5** (Panel III) reports total GTM cost savings of $11,242,805 for legacy UP and *negative* $5,394,291 for legacy NS, for a combined net savings of $5,848,514, which we understand reflects a shift in GTMs from the legacy UP network to the legacy NS network under the Optimized Plan. Our cost savings estimates appropriately account for this shift by reducing the cost associated with GTMs using the legacy UP cost structure, and instead applying the legacy NS unit costs to the corresponding increase in GTMs on legacy NS. On net, this reduces our cost savings estimates, because legacy NS has higher GTM unit costs than legacy UP.

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[34] We were provided the GTM split between legacy UP and legacy NS in the "Subregion" tabs of the Op. Plan Workpaper, "C-Traffic Category Splits vFinal.xlsx." We understand that the estimates in those tabs contain a small discrepancy relative to the Operating Plan totals for the Base Plan and the Optimized Plan, due to accumulated rounding errors. To be consistent with the Operating Plan, we apply the UP/NS split from the "Subregion" tabs (excluding stranded and unmoved blocks) to the Operating Plan's total GTMs. Our calculation of the UP/NS split assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

[35] *See* URCS Phase II Worktables, Tab "D3P1," Column "C10," Cells D3L191C10 and D8L702C1.

[36] *See* URCS Phase II Worktables, Tab "D1P1," Column "C10," Cells D1L157C10 and D8L701C1.

[37] URCS derives OPR unit costs for both "Road Operations" and "Running Track Ownership and Maintenance" from R-1 Annual Report, Schedule 410 - Railway Operating Expenses. Accordingly, it is appropriate to include both categories in our cost savings calculation.

Figure 5. GTM Reductions, URCS Unit Costs, and Estimated Cost Savings[38]

		UP	NS
Panel I: GTM Operating Reductions			
[A]	GTM in the Base Plan	831,613,386,432	346,243,923,252
[B]	GTM in the Optimized Plan	827,440,322,347	348,095,294,269
[C] = [A] - [B]	GTMs Saved	4,173,064,084	-1,851,371,017
Panel II: URCS Unit Costs			
[D]	GTM - Road Operations	$0.0018	$0.0019
[E]	GTM - Running Track Ownership and Maintenance	$0.0009	$0.0010
Panel III: Estimated Cost Savings			
[F] = [C] * [D]	GTM - Road Operations	$7,684,954	-$3,492,547
[G] = [C] * [E]	GTM - Running Track Ownership and Maintenance	$3,557,851	-$1,901,744
[H] = [F] + [G]	Total GTM Cost Savings	$11,242,805	-$5,394,291
[I] = Sum of [H]	**Combined GTM Cost Savings**	**$5,848,514**	

4. Car miles and car days

30. URCS calculates freight car costs for cars using costs associated with two metrics: car miles and car days.[39] A car mile is the movement of one freight car over a distance of one mile.[40] A car day is the use of one freight car for one day. Car days are computed as total car miles divided by the average miles a car travels per day.[41,42] On the combined network, improved

[38] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[39] URCS User Manual, p. 6.

[40] R-1 Annual Report, Schedule 755 and p. 75.

[41] URCS applies car-miles-per-car-day averages of 585.32 (UP) and 512.37 (NS). *See* URCS Phase II Worktables, Tab "E2P1," Column "C22." *See also* URCS Phase III Model, Tab "RailroadCostProgram," Rows 173 and 203:204.

[42] URCS distinguishes between car miles running and car miles in the yard (*i.e.*, in switching services), and between car days running and car days in the yard. Our cost savings estimates conservatively only include car miles running and car days running, because we understand that the car mile reductions calculated by MultiRail correspond to reductions in car miles running. For simplicity, we refer to these as "car miles" and "car days." *See* URCS Phase II Worktables, Tabs "D6P1A" to "D6P15," Columns "C13" and "C21" (which are the included car mile/car day "running" unit costs), and Columns "C16" and "C24" (which are the excluded car mile/car day "yard" unit costs).

operating efficiency—as reflected in the Optimized Plan relative to the Base Plan—would enable UP and NS to move the same total traffic volume with lower freight car costs.

31. Because URCS applies different unit costs by car type (*e.g.,* covered hopper, intermodal flatcar, tank, plain gondola, etc.), the magnitude of savings depends on the specific car type in which car mile reductions are achieved. In addition, URCS calculates car mile and car day costs differently for railroad-owned and private-line cars. Specifically, because URCS assigns no OPR costs to private-line cars,[43] we quantify savings only for railroad-owned cars.

32. MultiRail reports car miles by car type but does not distinguish whether those miles are attributable to railroad-owned or private-line cars. Accordingly, for each car type and railroad, we apportion car miles between these two categories based on the shares of railroad-owned car miles reported in the 2023 R-1 annual reports.[44] **Figure 6** (Panel I) shows reductions of 4,344,423 railroad-owned car miles for legacy UP and 629,390 railroad-owned car miles for legacy NS, resulting in a combined reduction of 4,973,813 railroad-owned car miles.[45] Similarly, **Figure 6** shows reductions of 7,422 railroad-owned car days for legacy UP and 1,228 railroad-owned car days for legacy NS, resulting in a combined reduction of 8,651 railroad-owned car

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43 *See* URCS Phase II Worktables, Tab "E1P2," where only DRL expenses are quantified for private line cars.

44 R-1 Annual Report, Union Pacific, 2023, available at https://www.up.com/cs/groups/public/@uprr/@investor/documents/investordocuments/pdf_up_r1_2023.pdf, accessed November 23, 2025 ("UP 2023 R-1 Annual Report"), Schedule 755; R-1 Annual Report, Norfolk Southern, 2023, available at https://filecache.investorroom.com/mr5ir_nscorp/948/2023%20NS%20Consolidated%20R1%20Schedules%20and%20Footnotes.pdf, accessed November 23, 2025 ("NS 2023 R-1 Annual Report"), Schedule 755.

45 We were provided the car miles split between legacy UP and legacy NS for each car type in the "Subregion" tabs of the Op. Plan Workpaper, "C-Car Type Splits vFinal.xlsx." We understand that the estimates in those tabs contain a small discrepancy relative to the Operating Plan totals for the Base Plan and the Optimized Plan, due to accumulated rounding errors. To be consistent with the Operating Plan, we apply the UP/NS split from the "Subregion" tabs (excluding stranded and unmoved blocks) to the Operating Plan's total car miles. Our calculation of the UP/NS split assigns the Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS.

days. **Exhibit 1** reports reductions in car miles by car type, and **Exhibit 2** reports reductions in car days by car type.

33. Our calculation of operating cost savings from reduced railroad-owned car miles and car days each includes all variable OPR unit costs that URCS associates with car miles running and car days running, respectively. These unit costs primarily reflect freight car repairs.[46] **Exhibits 1** and **2** list these unit costs by car type.

34. Based on these URCS unit costs, **Figure 6** (Panel II) reports total car miles and car days cost savings of *negative* $115,496 for legacy UP and $363,103 for legacy NS, for a combined net savings of $247,607. Under the Optimized Plan, UP's car mile and car day costs rise even as total car miles and car days fall, reflecting a compositional shift toward car types with higher unit costs (*see* **Exhibits 1** and **2**).

[46] *See* URCS Phase II Worktables, Tabs "D6P1A" to "D6P15," Row "TOTAL OPERATING EXP" or "TOTAL OPERATING EXPENSE," Columns "C13" and "C21"; Tab "D8P7B," Columns "C1" and "C5."

Figure 6. Car Mile and Car Day Reductions, URCS Unit Costs, and Estimated Cost Savings[47]

		UP	NS
Panel I: Car Miles and Car Days Operating Reductions			
[A]	Railroad-Owned Car Miles in the Base Plan	2,083,574,474	1,097,172,595
[B]	Railroad-Owned Car Miles in the Optimized Plan	2,079,230,050	1,096,543,206
[C] = [A] - [B]	Railroad-Owned Car Miles Saved	4,344,423	629,390
[D]	Average Car Miles Per Car Day	585.3	512.4
[E] = [C] / [D]	Railroad-Owned Car Days Saved	7,422	1,228
Panel II: Estimated Cost Savings			
[F]	Railroad-Owned Car Miles Running	-$95,338	$299,724
[G]	Railroad-Owned Car Days Running	-$20,158	$63,379
[H] = [F] + [G]	Total Car Miles and Car Days Cost Savings	-$115,496	$363,103
[I] = Sum of [H]	**Combined Car Miles and Car Days Cost Savings**	**$247,607**	

5. Switches and intermodal lifts

35. Switching is the process of using locomotives and switch engines to move and assemble railcars, typically within a terminal or yard. URCS classifies switches into three categories: (1) industry switches that occur at origin or termination points; (2) interchange switches that occur at intermediate yards between different carriers; and (3) intratrain and intertrain ("I&I") switches that occur at intermediate points on a rail carrier's own lines.[48]

36. *First*, improved efficiency of the combined network will lead to a reduction in industry switches, reflected in fewer originations and terminations in the Optimized Plan relative to the Base Plan.[49] This reduction in originations and terminations is due to a reduction in

[47] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[48] URCS User Manual, pp. 5, 36.

[49] *See* Op. Plan Workpapers, "HC-Yard Details T1 vFinal.xlsx," Tab "Yard_Output_T1," Columns E:H; "HC-Yard Details T2 vFinal.xlsx," Tab "Yard_Output_T2_Addback," Columns E:H.

"rubber tire" interchanges of intermodal shipments (*i.e.*, truck transfers between yards or terminals) between UP and NS.[50] Because eliminating a rubber tire interchange between UP and NS removes industry switches for both the delivering railroad (which unloads intermodal shipments to drayage trucks) and the receiving railroad (which loads those shipments from the drayage trucks), we apply the industry switch reduction to both UP and NS when estimating operating cost savings.[51] Because URCS measures industry switches at the car level—*i.e.*, one industry switch corresponds to one car switched at an origin or termination point—**Figure 7** (Panel I) shows reductions of 27,683 industry switches for legacy UP and 27,683 industry switches for legacy NS, resulting in a combined reduction of 55,367 industry switches, measured by the number of cars switched.

37. *Second*, many interchange switches between UP and NS (separate from the "rubber tire" interchanges that we classify as industry switches above) will be either eliminated or converted to more efficient I&I switches in the Optimized Plan relative to the Base Plan.[52] When URCS costs an interchange switch, it only includes the switching cost incurred by the delivering railroad *or* the receiving railroad, depending on which leg of the shipment is being costed. Because eliminating an interchange between UP and NS reduces interchange switching costs for *both* the delivering railroad and the receiving railroad, we apply the interchange

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[50] *See* Op. Plan Workpaper, "HC-NS-UP Interchange Summary by Gateway vFinal.xlsx," Tab "RIC Conv Summary," Column T. Our savings do not include the cost to dray a container from the first ramp to the second ramp, which is not included within URCS. Union Pacific separately quantifies savings from such costs in the Verified Statement of Grant Janke. *See* Verified Statement of Grant Janke, ¶ 30.

[51] Because rubber tire interchanges require loading and off-loading to trucks and generate originations and terminations, they are appropriately classified as industry switches.

[52] *See* Op. Plan Workpaper, "HC-Yard Details T1 vFinal.xlsx," Tab "Yard_Output_T1," Columns J:K.

reduction to *both* UP and NS when estimating operating cost savings. **Figure 8** (Panel I) shows reductions of 346,985 interchange switches for both legacy UP and legacy NS.

38. *Third*, improved efficiency of the combined network will reduce I&I switches in the Optimized Plan relative to the Base Plan.[53] I&I switches occur within a single railroad's network, so unlike interchanges, I&I switch reductions are allocated based on whether they occur on the legacy UP network or legacy NS network. **Figure 9** (Panel I) shows an increase of 31,943 I&I switches for legacy UP and a reduction of 164,585 I&I switches for legacy NS, resulting in a combined net reduction of 132,643 I&I switches. We understand the increase of I&I switches for legacy UP reflects a shift in I&I switches from the legacy NS network to the legacy UP network under the Optimized Plan.

39. URCS estimates costs associated with switches by converting switching events (measured by the number of cars that are switched) into switch engine minutes ("SEMs") and applying unit costs to the SEMs.[54] Our calculation of operating cost savings from reduced industry, interchange, and I&I switches includes all variable OPR unit costs that URCS associates with SEMs, except those related to road operations and below-the-wheel costs. Specifically, we include URCS unit costs for "SEM Yard Operations" (*e.g.*, switch crews and locomotive fuel used in yard operations),[55] and exclude URCS unit costs for "SEM Road Operations" (*e.g.*, train crews, diesel road locomotive repairs)[56] and "Switching Track

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53 *See* Op. Plan Workpapers, "HC-Yard Details T1 vFinal.xlsx," Tab "Yard_Output_T1," Columns I and O; "HC-Yard Details T2 vFinal.xlsx," Tab "Auto_Handling_Addback," Cells F14:F15; "HC-Yard Details T2 vFinal.xlsx," Tab "Yard_Output_T2," Column J.

54 *See* URCS Phase II Worktables, Tab "E2P1," Columns "C25," "C26," and "C29." *See also*, URCS Phase III Model, Tab "RailroadCostProgram," Rows 130:150.

55 *See* URCS Phase II Worktables, Tab "D4P1," Column "C10," Cells D4L159C10 and D8L722C1.

56 *See* URCS Phase II Worktables, Tab "D3P1," Column "C40," Cells D3L191C40 and D8L721C1.

Ownership and Maintenance" (*e.g.*, rails and other track material, signals and interlockers, and roadway).[57] We exclude "SEM Road Operations" costs because we understand that MultiRail's Yard Output—our source for switch reduction estimates—reports only switches occurring in yards and does not capture road switching. We exclude "Switching Track Ownership and Maintenance" costs to remain conservative and to avoid any double counting, as Grant Janke separately quantifies savings associated with yard rationalization synergies in his verified statement.[58]

40. For originations and terminations (*i.e.*, industry switches) of intermodal traffic, URCS also estimates costs associated with intermodal lifts (*i.e.*, loading and unloading trailers/containers) in addition to costs associated with SEMs.[59] Therefore, our calculation of operating cost savings also accounts for savings in intermodal lifts associated with the reduction in rubber tire interchanges. We include only the "Loading & Unloading" component of the intermodal lift cost per trailer/container in URCS.[60] We exclude the other components of the URCS intermodal lift costs, which include trailer-on-flatcar/container-on-flatcar terminal repair expenses and various other "Ways and Structures" expenses, as to remain conservative and to avoid any double counting, as Grant Janke separately quantifies savings associated with yard rationalization synergies in his verified statement.[61] Because URCS allocates the costs of intermodal lifts on a per-container basis, we calculate total loading and unloading savings by multiplying the URCS unit cost per container by the number of intermodal containers that no

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57 *See* URCS Phase II Worktables, Tab "D2P1," Column "C10," Cells D2L159C10 and D8L720C1.

58 *See* Verified Statement of Grant Janke, ¶ 55.

59 *See* URCS Phase II Worktables, Tab "D7P7A."

60 URCS Phase II Worktables, Cell D7L701C8.

61 *See* Verified Statement of Grant Janke, ¶ 55; URCS Phase II Worktables, Tabs "A2P1" and "D7P7A."

longer require rubber tire interchanges between UP and NS under the Optimized Plan, relative to the Base Plan.[62] Consistent with our treatment of rubber tire interchanges, we apply the intermodal lift reduction to both UP and NS when estimating operating cost savings. **Figure 10** (Panel I) shows reductions of 129,384 intermodal lifts for legacy UP and 129,384 intermodal lifts for legacy NS, resulting in a combined reduction of 258,768 intermodal lifts.[63]

41. **Figure 7** (Panel III) reports industry switch cost savings of $484,337 for legacy UP and $543,879 for legacy NS, for a combined savings of $1,028,216. **Figure 8** (Panel III) reports interchange switch cost savings of $3,338,884 for legacy UP and $3,749,348 for legacy NS, for a combined savings of $7,088,232. **Figure 9** (Panel III) reports I&I switch cost savings of *negative* $139,714 for legacy UP and $808,377 for legacy NS, for a combined savings of $668,663. **Figure 10** (Panel III) reports intermodal lift savings of $5,968,982 for legacy UP and $6,088,834 for legacy NS, for a combined savings of $12,057,816.

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[62] Since each container that is interchanged via rubber tire between the two railroads requires a loading by UP and an unloading by NS (or vice versa), we apply each of the UP and NS loading and unloading intermodal lift unit costs to the number of containers that no longer need to be interchanged via rubber tire in the Optimized Plan. *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[63] *See* Op. Plan Workpaper, "HC-NS-UP Interchange Summary by Gateway vFinal.xlsx," Tab "RIC Conv Summary," Column U.

Figure 7. Industry Switch Reductions, URCS Unit Costs, and Estimated Cost Savings[64]

		UP	NS
Panel I: Industry Switch Operating Reductions			
[A]	Industry Switches Saved	27,683	27,683
[B]	SEM per Industry Event	4.22	6.76
[C] = [A] * [B]	Total SEMs Saved	116,786	187,088
Panel II: URCS Unit Costs			
[D]	SEM - Yard Operations	$4.15	$2.91
Panel III: Estimated Cost Savings			
[E] = [C] * [D]	Industry Switch Savings	$484,337	$543,879
[F] = Sum of [E]	**Combined Industry Switch Savings**	**$1,028,216**	

Figure 8. Interchange Switch Reductions, URCS Unit Costs, and Estimated Cost Savings[65]

		UP	NS
Panel I: Interchange Switch Operating Reductions			
[A]	Interchange Switches Saved	346,985	346,985
[B]	SEM per Interchange Event	2.32	3.72
[C] = [A] * [B]	Total SEMs Saved	805,091	1,289,733
Panel II: URCS Unit Costs			
[D]	SEM - Yard Operations	$4.15	$2.91
Panel III: Estimated Cost Savings			
[E] = [C] * [D]	Interchange Switch Savings	$3,338,884	$3,749,348
[F] = Sum of [E]	**Combined Interchange Switch Savings**	**$7,088,232**	

64 *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

65 *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

Figure 9. I&I Switch Reductions, URCS Unit Costs, and Estimated Cost Savings[66]

		UP	NS
Panel I: I&I Switch Operating Reductions			
[A]	I&I Switches in the Base Plan	16,156,686	10,982,999
[B]	I&I Switches in the Optimized Plan	16,188,629	10,818,414
[C] = [A] - [B]	I&I Switches Saved	-31,943	164,585
[D]	SEM per I&I Event	1.05	1.69
[E] = [C] * [D]	Total SEMs Saved	-33,689	278,072
Panel II: URCS Unit Costs			
[F]	SEM - Yard Operations	$4.15	$2.91
Panel III: Estimated Cost Savings			
[G] = [E] * [F]	I&I Switch Savings	-$139,714	$808,377
[H] = Sum of [G]	**Combined I&I Switch Savings**	**$668,663**	

Figure 10. Intermodal Lift Reductions, URCS Unit Costs, and Estimated Cost Savings[67]

		UP	NS
Panel I: Intermodal Lift Operating Reductions			
[A]	Intermodal Lift Reductions	129,384	129,384
Panel II: URCS Unit Costs			
[B]	Loading & Unloading Trailer/Container Unit	$46.13	$47.06
Panel III: Estimated Cost Savings			
[C] = [A] * [B]	Intermodal Lift Savings	$5,968,982	$6,088,834
[D] = Sum of [C]	**Combined Intermodal Lift Savings**	**$12,057,816**	

C. Total operating cost savings

42. **Figure 11** summarizes total operating cost savings due to system-wide operating efficiencies for legacy UP, legacy NS, and the combined network. We estimate operating cost savings of $43.25 million for legacy UP, $34.27 million for legacy NS, and $77.52 million for the combined network.

[66] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[67] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

Figure 11. Summary of Total Operating Cost Savings due to System-Wide Operating Efficiencies (in 2023 USD Millions)[68]

		UP	NS	UP + NS
[A]	Train Miles	$8.90	$13.57	$22.47
[B]	LUMs	$13.57	$14.54	$28.11
[C]	GTMs	$11.24	-$5.39	$5.85
[D]	Car Miles	-$0.10	$0.30	$0.20
[E]	Car Days	-$0.02	$0.06	$0.04
[F]	Industry Switches	$0.48	$0.54	$1.03
[G]	Interchange Switches	$3.34	$3.75	$7.09
[H]	I&I Switches	-$0.14	$0.81	$0.67
[I]	Intermodal Lifts	$5.97	$6.09	$12.06
[J]	**Total**	**$43.25**	**$34.27**	**$77.52**

V. INCREASES IN OPERATING COSTS FROM DIVERTED TRAFFIC

43. We have been asked to quantify increase in operating costs due to the additional traffic the combined network would attract in the Growth Plan from extended hauls, rail-to-rail diversions, and truck-to-rail diversions, which we estimate using URCS Phase III.

44. Because the diverted traffic will operate on the combined network, it is reasonable and appropriate from an economic perspective to model the post-merger operating cost structure of the combined entity when estimating the associated operating costs.[69] To do so, we first develop a combined URCS Phase II model to estimate system-average variable unit costs for the post-merger entity (*see* **Section V.A**). We then adjust the URCS model to remove certain cost

[68] *See* Workpaper "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx."

[69] In contrast, when estimating operating cost savings in **Section IV**, we apply the pre-merger UP unit costs to reductions in operating metrics that occur on legacy UP, and pre-merger NS unit costs to reductions in operating metrics that occur on legacy NS. This is because our operating cost savings estimates in **Section IV** represent savings that would be expected to be realized relative to the scenario in which the entities do not merge and retain their individual cost structures. In this section, we estimate the costs of additional traffic that would be incurred if the merger were to occur, and as such, it is appropriate to model the combined operating cost structure of the post-merger entity.

categories that are either separately analyzed by other witnesses (to avoid double counting) or that do not reflect operating expenses typically reported in railroads' financial statements (*see* **Section V.B**). Finally, we apply the adjusted model in URCS Phase III to the incremental traffic identified in the Growth Plan to estimate the variable costs associated with the diverted traffic (*see* **Section V.C**).

A. Development of URCS model for combined entity

45. Because the diverted traffic will operate on the post-merger network, it is first necessary to model an appropriate operating cost structure for the combined entity. To do so, we develop a combined 2023 UP/NS URCS Phase II model by analyzing and combining the inputs to the individual UP and NS 2023 URCS Phase II Worktables.

46. The inputs to the Phase II model are summarized in the "A" tables of the worktables published by the Board.[70] The most common source for the inputs to the URCS Phase II model is data reported in each railroad's R-1 annual report, which report system-wide total operating metrics and expense items.[71] For example, URCS Phase II uses R-1 annual report data on system-wide total operating metrics such as total GTMs and total train miles, and system-wide expense items such as total salaries and wages associated with engine and train crews, and total locomotive fuel expenses.[72] To calculate these inputs for the combined UP/NS entity, we

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[70] The "A" tables refer to the tabs in the URCS Phase II Worktables starting with the letter "A." In Workpaper "Boyles-Mathur Workpaper 02 - Collect UP and NS 2023 Phase II A Table Inputs.py," we populate all of the UP and NS input values from all the "A" tables of each railroad's 2023 Phase II Worktable into a single table. In Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx," we record our treatment for combining each of these inputs for the purposes of creating a combined UP/NS Phase II URCS model (*e.g.*, summation, weighted average, etc.).

[71] Specifically, the URCS Phase II model relies on railroad-specific data from the past five R-1 annual reports (*i.e.*, 2019-2023 for the 2023 URCS Phase II Worktables). *See*, *e.g.*, UP 2023 URCS Phase II Worktable, Tab "A1P1"; NS 2023 URCS Phase II Worktable, Tab "A1P1."

[72] *See* URCS Phase II Worktables, Tabs "A1P1" and "A2P3."

sum the corresponding values from the individual UP and NS R-1 annual reports. We sum these inputs when modeling the combined entity's cost structure because the combined entity will integrate the total traffic and expenses of both legacy networks.[73]

47. However, for other inputs to the combined Phase II model—particularly those that are not railroad-specific or do not reflect system-wide aggregate statistics—it is inappropriate to sum the UP and NS values. For example, certain inputs to the Phase II model, such as the Association of American Railroads ("AAR") cost indexes, reflect indexes that are specific to where the railroad operates (*i.e.*, regional values) and are not additive.[74] Therefore, to estimate the corresponding input for the combined entity, we take a weighted average of the UP and NS individual inputs, weighting by legacy UP and legacy NS 2023 total system GTMs.[75,76] Additionally, there are certain inputs to the Phase II model, such as the STB's 2023 cost of capital and the "Loss & Damage" values, that are industry-wide values.[77] In those cases, we apply the same, industry-wide value when modeling the combined entity.

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[73] Similarly, we sum other inputs that are railroad-specific, total system-wide metrics. For example, we sum the total system-wide originations and terminations by car type of UP and NS that the Phase II model uses from the Quarterly Commodity Statistics. *See* URCS Phase II Worktables, Tab "A1P6"; Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx."

[74] *See, e.g.,* URCS Phase II Worktables, Tab "A2P1."

[75] There were approximately 905 billion and 361 billion system-wide GTMs on UP's and NS's networks in 2023, respectively, which correspond to weights of approximately 72 percent for UP and 28 percent for NS. *See* UP 2023 URCS Phase II Worktable, Cell A1L123C1; NS 2023 URCS Phase II Worktable, Cell A1L123C1; Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx."

[76] In the URCS Phase II Worktables, the AAR cost index value for a given railroad may be recorded as zero if the corresponding expense item that the index is applied to in the "A" tables is zero for that railroad. *See, e.g.,* UP 2023 URCS Phase II Worktables, Cells A2L130C2 and A2L130C3. In cases where one of the UP or NS AAR cost index values were zero for this reason while the other was non-zero, we set the corresponding AAR cost index input for the combined UP/NS to be equal to the non-zero input value. *See* Workpaper "Boyles-Mathur Workpaper 03 - Combined UP-NS Phase II A Table Input Values.xlsx."

[77] *See* URCS Phase II Worktables, Tab "A1P4" and Cell A4L205C1.

48. After determining the appropriate method for combining each input to the Phase II model for the combined UP/NS entity, we enter the resulting values into the "A" tables of the URCS Phase II model.[78] The Phase II model then automatically calculates the unit costs of the combined entity. The resulting variable unit costs calculated in the "D" and "E" tables of the Phase II model reflect our estimates of the variable unit costs of the combined UP/NS entity. We then apply those unit costs in the URCS Phase III model to estimate the operating costs associated with the diverted traffic.[79,80]

49. The variable unit costs produced by our model for the combined entity are approximately equivalent to a weighted average of the legacy UP and legacy NS variable unit costs.[81] The legacy UP and NS cost structures reflect differences in geography, operating conditions, and traffic mix. Therefore, using a weighted-average UP/NS cost structure to

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78 *See* Workpaper "Boyles-Mathur Workpaper 04 - Combined UP-NS Phase II Worktable.xlsm."

79 For certain unit costs that are outputted in the "E" tables of the railroads' Phase II Worktables, the Board applies "substitutions," specifying alternative values to be used in the Phase III model when the initial values from the Phase II model are outside a reasonable range. In cases where the Board substituted a given unit cost for UP and NS with a different unit cost from the same railroad's Phase II model, we applied the same substitution for the combined UP/NS Phase II unit cost prior to costing the diverted traffic using the Phase III model. In cases where the Board substituted a given unit cost with a value from a different railroad's Phase II unit cost for both UP and NS (*e.g.*, cases where UP's unit cost was substituted with a "WEST" value and NS's unit cost was substituted with an "EAST" value), we took a weighted average of the substituted values for both UP and NS (based on legacy UP and legacy NS system-wide GTMs) to calculate the substituted value for the combined UP/NS Phase II unit cost. *See* Workpaper "Boyles-Mathur Workpaper 05 - Combined UP-NS E Summary with Substitutions.xlsx"; "URCS2023_U_SUBSTITUTIONS.xlsx," downloaded from: "Uniform Rail Costing System (URCS)," *Surface Transportation Board*, available at https://www.stb.gov/reports-data/uniform-rail-costing-system/ (at link "URCS 2023 Substitutions"), accessed November 20, 2025.

80 There are certain "residual factors" used in the Phase III model that are not directly calculated in the Phase II model's unit costs (these factors have "E" codes starting with "E2L3" in URCS). These residual factors are calculated annually when the Board costs the waybill sample. To calculate these residual factors for the combined UP/NS, we calculated a weighted average of the legacy UP and legacy NS 2023 factors found in the Board's Phase III model, weighting by system-wide GTMs. *See* Workpaper "Boyles-Mathur Workpaper 05 - Combined UP-NS E Summary with Substitutions.xlsx"; URCS Phase III Model, Tabs "RailroadUnitCostXML" and "ECodeTable."

81 This methodology is conservative and does not account for cost efficiencies that would be expected to be achieved as a result of the merger, which would lower certain URCS unit costs relative the combined pre-merger UP and NS cost structure.

estimate the costs of the diverted traffic assumes that the geographical and operational characteristics of the diverted traffic are generally consistent with those of the combined network (*i.e.*, a weighted average of the legacy UP and NS networks). This assumption is reasonable because it is consistent with the methodology that URCS typically uses for calculating railroad costs on a regional basis.[82]

B. Adjustments to URCS to account for cost categories estimated by other witnesses, and removal of ROI expense

50. Next, we make adjustments to the combined UP/NS URCS model to account for cost categories that are separately quantified by other witnesses, and to remove ROI expenses.

51. First, we make targeted adjustments to the combined UP/NS URCS Phase II model to avoid double counting costs that are already accounted for in the *pro forma* financial statement by another witness's cost estimates. In particular, Grant Janke estimates the capital and capacity investments that the combined UP/NS entity would incur to accommodate the diverted traffic.[83] These estimates are separately incorporated into the *pro forma* income statement through the associated depreciation and amortization of the investments.[84] Therefore, we exclude costs associated with depreciation from our URCS costing analysis to avoid "double counting"

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[82] *See* URCS User Manual, p. 1 ("URCS uses an accounting based approach to costing, relying on annual operating expenses and traffic data reported by the railroads. This approach provides cost estimates on the average cost structure of individual railroads or regionalized groups of railroads. Average data on average railroad moves may not, in all cases, be appropriate for estimating a cost for a given railroad movement.").

[83] Verified Statement of Grant Janke, ¶ 18 ("Applicants expect UP/NS will spend $959.9 million to add capacity to the combined network in support of additional traffic. Capacity spending includes investment along UP/NS main lines to construct second main track, extend sidings, and improve signal systems. It also includes investments across the UP/NS network to increase capacity at a number of manifest yards, intermodal terminals, and automotive terminals. Finally, capacity spending includes investments to upgrade UP/NS's refrigerated box car fleet to move traffic identified in the Growth Plan.").

[84] App. Vol 1, App'x F; Notes to Pro Forma Income Statement, Year One through Normal Year, Note 2 ("Depreciation & amortization - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.").

the impacts of depreciation costs estimated by other witnesses. We do not exclude costs associated with rents and leases—which, together with depreciation, make up URCS cost category DRL—because, insofar such costs are incurred to accommodate the diverted traffic, they are not separately accounted for by other witnesses.[85]

52. Second, we remove URCS cost categories related to ROI. As we explain in **Section IV.B**, ROI costs do not reflect actual operating expenses reported by railroads in their financial statements. They are an imputed category within URCS that represents a reasonable return on capital investments. Specifically, URCS calculates ROI by applying the Board's annual determined cost-of-capital percentage to a railroad's investment expenses.[86] These imputed costs are layered on top of the OPR and DRL unit costs, which already reflect the operating expenses reported in railroad financials. Because our estimates reflect the impact of the incremental traffic on UP/NS's financial statements from an operating cost perspective, it is appropriate to exclude these URCS-imputed ROI costs.[87]

53. Finally, we note that we include the general overhead and administrative cost allocation that URCS applies when estimating the cost of individual shipments. We understand that Grant Janke quantifies savings from reductions in general overhead and administrative costs from combining operations of UP and NS without accounting for growth.[88] However, when

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[85] For example, we understand that some diverted traffic, including intermodal traffic, may move on cars rented or leased from TTX. TTX is a railcar pooling company that owns and provides railcars to railroads for shipment. *See* "About TTX," *TTX*, available at https://www.ttx.com/about/who-we-are/, accessed November 11, 2023. To only remove the depreciation component from the total DRL expense reported in URCS, we excluded all line items in the "D" tabs of the combined UP/NS URCS Phase II Worktable corresponding to depreciation. *See* Workpaper "Boyles-Mathur Workpaper 04 - Combined UP-NS Phase II Worktable.xlsm."

[86] The cost-of-capital percentage is applied in the "B" tables of the URCS Phase II Worktables. *See* URCS Phase II Worktables, Tabs "B5P6" and "B5P7."

[87] We exclude these ROI costs after we run the URCS Phase III Model to estimate the variable costs associated with the diverted traffic. *See* **Section V.C**.

[88] *See* Verified Statement of Grant Janke, ¶¶ 8, 19, and 22.

accounting for the additional traffic the combined network would attract, it is reasonable (and conservative) to assume that the combined UP/NS entity's general overhead and administrative costs increase to support the diverted traffic.

C. Application of combined adjusted URCS model to diverted traffic

54. We received data on diverted traffic from extended hauls, rail-to-rail diversions, and truck-to-rail diversions that are projected to occur on the combined UP/NS network from the Verified Statement of David T. Hunt. The data include the following fields:

a. The origin and destination of the diverted traffic.

b. The distance between the origin and destination that the diverted traffic will travel on the combined UP/NS network, as calculated by MultiRail.

c. The service type of the diverted traffic (*i.e.*, whether it is intermodal, bulk, auto, or general merchandise traffic).

d. The commodity of the diverted shipments, represented by the two-digit Standard Transportation Commodity Code ("STCC").[89]

e. The freight car type that the diverted traffic travels on, represented by the first letter of the AAR equipment type.[90]

f. The "junction frequency," which can have a value of 0, 1, or 2, and indicates the number of interchanges with other railroads at both ends of the diverted

[89] *See* "2023 Surface Transportation Board Carload Waybill Sample Reference Guide," March 5, 2025, available at https://www.stb.gov/wp-content/uploads/2023-STB-Waybill-Reference-Guide.pdf ("2023 Waybill Sample Reference Guide"), p. 107.

[90] *See* 2023 Waybill Sample Reference Guide, pp. 62, 162–163.

traffic's journey on the UP/NS network. Specifically, a value of 0 indicates that the traffic originates and terminates on the UP/NS network, a value of 1 indicates that it originates or terminates on the UP/NS network at one end and interchanges with another railroad at the other, and a value of 2 indicates that it interchanges with other railroads at both ends.

g. The total number of cars (or intermodal units, for intermodal service type) expected to be diverted in a year for the given origin-destination-service type-commodity-car type combination.

h. The total net weight of the shipments that are diverted for each origin-destination-service type-commodity-car type combination.[91]

55. The diverted traffic includes both traffic that previously traveled exclusively on other railroads or via trucks for its entire journey, and "extended haul" diversions—*i.e.*, traffic that traveled over a portion of the UP or NS network pre-merger. For extended haul diversions, we received the same data fields for "offsetting" traffic, *i.e.*, the original routing as it would occur on either legacy UP or legacy NS prior to the merger.

56. We applied certain transformations to these data fields to convert them into the inputs necessary to run the diverted traffic through our URCS Phase III model. Specifically, the

[91] "Net weight" refers to only the weight of the commodity being transported itself and excludes the tare weight of the cars and equipment used to move the commodity. *See* URCS Phase III Model, Tab "RailroadCostProgram," Rows 11, 48:55. For intermodal diverted traffic, the "net weight" field includes both the true net weight of the shipment and the container tare weight, whereas the "pure weight" or "lading weight" field reflects only the net weight of the contents of the shipment. The latter is the appropriate net weight used in our URCS Phase III model. *See* Hunt Workpaper, "HC-Revenue Calculation vFinal.xlsx," Tab "Data Dictionary."

URCS Phase III model requires nine inputs for estimating operating costs,[92] which we calculate as follows:

a. Distance: We obtain this field directly from the diverted traffic data based on the distance between the origin and the destination.

b. Segment Type: This input to the URCS Phase III model determines whether URCS assumes the shipment has two industry switches (*i.e.*, an origination and a termination), two interchange switches (*i.e.*, interchanges to another railroad at both ends of its journey), or one of each type of switch. We map the "junction frequency" field in the diverted traffic data into this URCS input.[93]

c. Freight Car Type: The diverted traffic data identify freight car type by the first letter of the AAR equipment code. However, the URCS model classifies car types differently from the AAR classification—URCS car type classifications are consistent with those used in Schedule 710 of the R-1 annual reports. In most cases, the first letter of the AAR equipment code corresponds directly to one URCS car type, allowing for a straightforward mapping.[94] However, in

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92 *See* URCS Phase III Model, Tab "RailroadCostProgram," Rows 5:13.

93 Specifically, if junction frequency equals zero, we set segment type to "OT," signifying an origination and termination on both ends of the movement. If junction frequency equals one, we set segment type to "OD," signifying an origination on one end and an interchange (*i.e.*, delivery) on the other end. If junction frequency equals two, we set segment type to "RD," signifying received and delivered (*i.e.*, an interchange on both ends). For cases where junction frequency equals one, we could have also set the segment type to be "RT," which reflects "received" (*i.e.*, an interchange) at the beginning and a termination at the end. Because URCS treats shipments with segment type of "OD" and segment type of "RT" as having an interchange on one end and an origination or termination on the other, both segment types have the same cost estimates. *See* URCS Phase III Model, Tab "RailroadCostProgram."

94 *See* R-1 Annual Report, Schedule 710, pp. 68, 70. For instance, there is a one-to-one mapping between AAR equipment code letter "C" and URCS car type covered hopper cars. Therefore, we assign URCS car type covered hopper cars to all observations with AAR equipment code letter "C."

cases where the first letter of an AAR equipment code corresponds to multiple URCS car types, we assign the URCS car type associated with the greatest combined UP/NS car miles among the possible options.[95]

d. Shipment Size: In URCS, the shipment size field can take on values of single-car, multi-car, unit train, or intermodal. The URCS Phase III model estimates proportionally lower costs per car for larger shipment sizes (*i.e.*, multi-car and unit train shipment sizes relative to single-car shipment size) and for intermodal shipments.[96] We determine the shipment size based on the service type field of the diversion traffic data. To be conservative, we assume "merchandise" and "auto" service types correspond to single-car shipment sizes. We assign "bulk" service type to "unit train" shipment size, and "intermodal" service type to "intermodal" shipment size.[97]

e. Number of Cars: The URCS input for number of cars is meant to correspond to the number of cars in the specific shipment. The diverted traffic data, however, report the total number of cars diverted over the entire year, and

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[95] For instance, letter "T" of the AAR equipment code corresponds to two URCS car types, namely tank cars under 22,000 gallons and tank cars 22,000 gallons and over. The Board's URCS Phase II Worktables show that in 2023, the UP/NS combined total car miles for tank cars 22,000 gallons and over was 1.8 million, higher than the UP/NS combined total car miles for tank cars under 22,000 gallons at 0.5 million. Therefore, we assign the URCS car type tank cars 22,000 gallons and over to all observations with AAR equipment code letter "T." *See* Workpaper "Boyles-Mathur Workpaper 06 - AAR to URCS Car Type Crosswalk for Diverted Traffic Analysis.xlsx."

[96] The efficiency adjustments and jurisdictional add-ons in the URCS Phase III model reflect economies of scale present in railroad operations. Specifically, the efficiency adjustments apply relatively lower unit costs within certain cost categories for larger shipment sizes and intermodal shipments, while conversely, the jurisdictional add-ons increase the costs that are calculated by URCS for smaller shipment sizes. *See* URCS Phase III Model, Tab "DetailedParameters," Rows 88 and 90, Tab "URCSInputs," Columns AU:AZ; Tab "RailroadCostProgram," Rows 131:150 and 352:368. We apply the URCS efficiency adjustments and jurisdictional add-ons when calculating the costs associated with the diverted traffic, as is recommended by the Board. *See* URCS User Manual, p. 23.

[97] *See* Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R."

does not contain data on the number of cars in a shipment. Therefore, to be conservative and consistent with our treatment of the "shipment size" variable described above, we assume that the diverted traffic with service types of auto and merchandise are single car shipments and we assume that the diverted traffic with intermodal service type are single intermodal container/trailer shipments. Thus, for these three service types, we set the number of cars or intermodal units equal to one. For the bulk service type, we set the number of cars to be the weighted average number of cars per unit train for UP and NS based on their 2023 R-1 annual reports, which is approximately 122 cars.[98] To estimate the variable costs associated with the total cars or intermodal units diverted over an entire year, we multiply the URCS output for a single-car (or for bulk traffic, 122-car) shipment by the total number of cars or intermodal units diverted in the diverted traffic data (or the total number of cars divided by 122 for bulk traffic).

f. Commodity: Because the URCS commodity input translates to two-digit STCC codes, we directly use the STCC field available in the diverted traffic data.[99]

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[98] Specifically, the system-wide unit train miles reported in UP and NS's 2023 R-1 annual reports were 21,465,276 and 7,191,823, respectively, totaling 28,657,099 unit train miles across both networks. The system-wide car miles on unit trains reported in UP and NS's 2023 R-1 annual reports were 2,735,550,000 and 772,092,000, respectively, totaling 3,507,642,000 car miles on unit trains across both networks. Therefore, the weighted average cars per unit train across both networks is 3,507,642,000 car miles divided by 28,657,099 train miles, which is approximately 122 cars per unit train. *See* UP 2023 R-1 Annual Report, Schedule 755; NS 2023 R-1 Annual Report, Schedule 755.

[99] There are three STCC code values that appear in the diverted traffic data that the URCS Phase III model does not accept as an input for the commodity field. For codes 0 and 99, which only occur for intermodal offsetting traffic, we use STCC code 46, which represents miscellaneous mixed shipments and is the most common STCC code assigned to intermodal traffic in the non-offsetting diverted traffic data. For STCC code 49, corresponding

g. Car Ownership: The diverted traffic data do not include information on car ownership (*i.e.*, railroad-owned versus privately-owned). However, we were separately provided a file that shows the distribution of car ownership by two-digit STCC and AAR car type.[100] Therefore, for each observation in the diverted traffic data, we assign the ownership type that is most common for the STCC-car type combination of the observation.[101]

h. Net Weight per Car: To determine net weight per car (or per intermodal unit) for each observation in the diverted traffic data, we divide the total net weight of the diverted shipments by the total number of diverted cars (or intermodal units).

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to hazardous materials, we rely on a lookup table provided by David T. Hunt based on the CCWS that shows the distribution of standard STCC codes by AAR car type for waybills with STCC code 49. Specifically, we use the most common standard STCC code from the lookup table for each AAR car type. *See* 2023 Waybill Sample Reference Guide, p. 158; "Association of American Railroads Hazardous Materials Shipping Descriptions Data Base Reference File Layout," *Association of American Railroads*, 2021, p. 8, available at https://public.railinc.com/sites/default/files/documents/STCC_HazMatFileLayout.pdf, accessed November 24, 2025; Hunt Workpaper, "HC-Revenue Calculation vFinal.xlsx," Tab "Lkup_haz_stcc2_car_type"; Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R"; URCS Phase III Model, Tab "URCSInputs," Columns O:R.

[100] The distribution was provided to us by David T. Hunt and is based on the CCWS. Hunt Workpaper, "HC-Revenue Calculation vFinal.xlsx," Tab "Lkup_car_ownership_by_stcc2." This distribution shows a breakdown of car ownership by railroad-owned, private-owned, and TTX cars. URCS costs TTX cars the same as it costs privately-owned cars, so the TTX and private car percentages were combined when comparing the private car ownership to railroad car ownership and determining which was more common for the given STCC-car type combination. *See* Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R"; URCS Phase III Model, Tab "URCSInputs," Columns T:V; Tab "RailroadCostProgram."

[101] The car ownership distribution provided to us did not include all the STCC-car type combinations in the diverted traffic data for AAR equipment code letters "U" and "Z," which represent intermodal containers and trailers. These containers and trailers are loaded on intermodal flatcars, which have AAR equipment codes "P," "Q," or "S." Because the distribution we were provided shows that the ownership type most common for intermodal flatcars is always private (or TTX) ownership regardless of STCC, we assign private car ownership to AAR equipment code letters "U" and "Z." *See* Hunt Workpaper, "HC-Revenue Calculation vFinal.xlsx," Tab "Lkup_car_ownership_by_stcc2"; Workpaper "Boyles-Mathur Workpaper 07 - Diverted Traffic Data Processing - URCS Phase III Input.R"; R-1 Annual Report, pp. 68, 70.

i. Railroad: The railroad input to the URCS Phase III model determines which railroad's Phase II variable unit costs are applied to estimate the variable costs of the given shipment.[102] We adjust the URCS Phase III model to add a new "UPNS" railroad and incorporate the Phase II unit costs we developed for the combined UP/NS network (as described in **Section V.A)** into the Phase III model.[103]

57. After converting the diverted traffic data into the necessary URCS Phase III inputs, we run the URCS Phase III model using those inputs to estimate the variable costs associated with the diverted traffic. We also run the "offsetting" traffic data (for extended haul diversions) through the model to estimate the variable costs associated with the offsetting traffic to deduct from the variable costs of the diverted traffic. For both the diverted traffic and "offsetting" traffic, we adjust the outputted URCS costs to exclude depreciation costs (which are already separately accounted for in the *pro forma* financials) and exclude ROI expenses, as explained in **Section V.B**.[104] The resulting incremental costs of the diverted traffic are summarized in **Figure 12** below.

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[102] *See* URCS Phase III Model, Tabs "RailroadCostProgram" and "RailroadUnitCostXML."

[103] *See* Workpaper "Boyles-Mathur Workpaper 08 - Combined UP-NS Phase III Model - Diverted Traffic Costing.xlsm."

[104] The "jurisdictional add on" and "loss & damage claim" expenses are the two components of the total variable costs that are not explicitly categorized as OPR, DRL, or ROI expenses in the URCS Phase III Model. We include both of these expenses in our estimates of the incremental costs of the diverted traffic. *See* URCS Phase III Model, Tab "RailroadCostProgram," Rows 368, 465, and 468:469; Workpapers "Boyles-Mathur Workpaper 09 - Phase III Model - Cost Categorization.xlsx"; "Boyles-Mathur Workpaper 10 - Calculate Diverted Traffic Costs from Phase III Output.R."

Figure 12. Incremental Costs of Diverted Traffic[105]

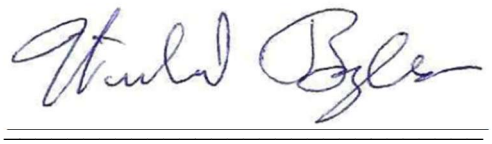
	Costs (2023 USD)
Incremental Costs Including Full Extended Haul Shipments	$2,695,573,544
Incremental Costs for Offsetting Traffic	-$390,098,516
Incremental Costs of Diverted Traffic	**$2,305,475,028**

[105] Workpaper "Boyles-Mathur Workpaper 11 - Backup to Figures - Incremental Costs of Diverted Traffic.xlsx."

VERIFICATION

I, Michael Boyles, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



I, Divya Mathur, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



Exhibit 1: Railroad-Owned Car Mile Reductions and Cost Savings from the Base Plan to the Optimized Plan

	Car Mile Reductions[1]		Unit Costs[2]		Cost Savings	
Car Types[4]	**UP[3]**	**NS[3]**	**UP**	**NS**	**UP**	**NS**
Box 50 FT	28,709	118,092	$0.020186	$0.024113	$580	$2,848
Box Equipped	-1,028,285	1,568,824	$0.050291	$0.065870	-$51,714	$103,338
Gondola Plain	-67,184	808,364	$0.046333	$0.034096	-$3,113	$27,562
Gondola Equipped	-398,311	1,255,413	$0.042603	$0.063245	-$16,969	$79,398
Hopper Covered	-98,486	947,993	$0.047321	$0.094131	-$4,660	$89,236
Hopper OTG	14,654	59,804	$0.047749	$0.032567	$700	$1,948
Hopper OTS	-14,054	2,812	$0.040416	$0.113385	-$568	$319
Refrig Mech	-165,201	139,335	$0.093004	$0.046809	-$15,364	$6,522
Refrig NM	-8,470	120,617	$0.108695	$0.009062	-$921	$1,093
Flat TOFC	5,606,522	-5,734,215	$0.000001	$0.019004	$4	-$108,975
Flat Multilevel	879,756	409,743	$0.008462	$0.101755	$7,445	$41,693
Flat General	-837	5,794	$0.003312	$0.061013	-$3	$354
Flat Other	-408,639	928,898	$0.026315	$0.059055	-$10,753	$54,856
All Other Car Type	4,250	-2,085	$0.000000	$0.223713	$0	-$466
Total	**4,344,423**	**629,390**	**N/A**	**N/A**	**-$95,338**	**$299,724**

Exhibit 1: Railroad-Owned Car Mile Reductions and Cost Savings from the Base Plan to the Optimized Plan

Notes:

[1] Reductions in car miles represent the difference in railroad-owned car miles between the Base Plan and the Optimized Plan. For each car type and railroad, we estimate railroad-owned car miles by apportioning total car miles reported by MultiRail using the shares of railroad-owned car miles in the 2023 R-1 annual reports.

[2] Unit costs are based on the variable operating expenses per car mile running for railroad-owned cars, excluding general overhead expenses ("GOH"), as reported in UP and NS 2023 URCS Phase II Worktables, Tab "D8P7B," column "C1."

[3] For both the Base Plan and Optimized Plan, we were provided the car miles split between the legacy UP and legacy NS networks (by AAR car type first letter) in Operating Plan Workpaper, "C-Car Type Splits vFinal.xlsx," Tabs "Subregion Output_T1" and "Subregion Output_Addback_T2." We calculate the legacy UP/NS split by assigning Detroit CSAO, N Jersey CSAO, and S Jersey CSAO subregions to NS and excluding stranded and unmoved blocks. We then use this legacy UP/NS split to allocate the total car miles for each car type reported in Tabs "Output_T1"and "Output_T2_Addback" to UP and NS.

[4] For both the Base Plan and Optimized Plan, MultiRail reports car miles by the first letter of the AAR equipment code. Using Schedule 710 of the R-1 Annual Report, we map each AAR equipment code letter to the corresponding URCS car type. We assign car miles with "Null" AAR equipment code letters to URCS car type "All Other Freight Cars." For the four AAR equipment code letters (B, F, R and T) that correspond to two URCS car types (excluding "All Other Freight Cars"), we apportion car miles between the two URCS car types in proportion to each railroad's 2023 R-1 car miles for those types.

Sources:

[1] Operating Plan Workpaper, "C-Car Type Splits vFinal.xlsx," Tabs "Output_T1," "Subregion Output_T1," "Output_T2_Addback," and "Subregion Output_Addback_T2."

[2] R-1 Annual Report, Schedule 710.

[3] UP and NS 2023 URCS Phase II Worktables, Tabs "A1P2A" and "A1P2C," column "C3," and Tab "D8P7B," column "C1."

[4] "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx," Tabs "CM and CD", "AAR to URCS Car Type Crosswalk", and "CM by Car Type and Subregion."

Exhibit 2: Railroad-Owned Car Day Reductions and Cost Savings from the Base Plan to the Optimized Plan

	Car Day Reductions[1]		Unit Costs[2]		Cost Savings	
Car Types	**UP**	**NS**	**UP**	**NS**	**UP**	**NS**
Box 50 FT	49	230	$2.877548	$2.902162	$141	$669
Box Equipped	-1,757	3,062	$5.485061	$6.820878	-$9,636	$20,885
Gondola Plain	-115	1,578	$3.895587	$2.516480	-$447	$3,970
Gondola Equipped	-681	2,450	$5.298877	$4.974848	-$3,606	$12,189
Hopper Covered	-168	1,850	$5.954352	$10.179121	-$1,002	$18,833
Hopper OTG	25	117	$3.558893	$2.137799	$89	$250
Hopper OTS	-24	5	$3.812811	$4.256644	-$92	$23
Refrig Mech	-282	272	$14.759140	$6.168352	-$4,166	$1,677
Refrig NM	-14	235	$19.225311	$1.814380	-$278	$427
Flat TOFC	9,579	-11,192	$0.000051	$1.595317	$0	-$17,854
Flat Multilevel	1,503	800	$0.353278	$10.996449	$531	$8,794
Flat General	-1	11	$0.402680	$6.404577	-$1	$72
Flat Other	-698	1,813	$2.424650	$7.528799	-$1,693	$13,649
All Other Car Type	7	-4	$0.000000	$50.778686	$0	-$207
Total	**7,422**	**1,228**	**N/A**	**N/A**	**-$20,158**	**$63,379**

Exhibit 2: Railroad-Owned Car Day Reductions and Cost Savings from the Base Plan to the Optimized Plan

Notes:

[1] Reductions in car days represent the difference in railroad-owned car days between the Base Plan and the Optimized Plan. For each railroad and URCS car type, we calculate railroad-owned car days as railroad-owned car miles divided by the system-wide average number of miles a car travels per day reported in URCS, following the URCS Phase III methodology. *See* Exhibit 1 for our estimates of reductions in railroad-owned car miles by URCS car type. URCS reports the system-wide average miles a car travels per day as 585.32 for UP and 512.37 for NS.

[2] Unit costs are based on the variable operating expenses per car day running for railroad-owned cars, excluding GOH, as reported in UP and NS 2023 URCS Phase II Worktables, Tab "D8P7B," column "C5."

Sources:

[1] Operating Plan Workpaper, "C-Car Type Splits vFinal.xlsx," Tabs "Output_T1," "Subregion Output_T1," "Output_T2_Addback," and "Subregion Output_Addback_T2."

[2] Exhibit 1.

[3] URCS Phase III Model, Tab "RailroadCostProgram," rows 172-204.

[4] UP and NS 2023 URCS Phase II Worktables, Tab "D8P7B," column "C5," and Tab "E2P1," column "C22."

[5] "Boyles-Mathur Workpaper 01 - Backup to Figures - Operating Cost Savings from Base to Optimized Plan.xlsx," Tab "CM and CD."

APPENDIX A
CURRICULUM VITAE OF MICHAEL BOYLES

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Independent Consultant

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Education

Bachelor of Science and Engineering (B.S.E.) from Princeton University, with a concentration in Engineering and Management Systems.

Summary

Mr. Boyles is a transportation industry expert with more than 35 years of experience conducting economic, financial, cost, and operational analyses in both regulatory and consulting settings – blending qualitative and quantitative approaches.

Work Experience

Mr. Boyles was a Supervisory Transportation Industry Analyst (TIA) in the Office of Economics (OE) at the Surface Transportation Board (STB or Board) with over 20 years of experience before his retirement in September 2025.

Projects related to cost modeling include the following:

- In 2009, he was assigned as Chief of the Section of Regulatory Economics – a new section in OE created to overhaul the STB's Uniform Rail Costing System (URCS).
- Mr. Boyles was a major contributor to the 2010 Report to Congress Regarding URCS (2010 Report). This included identifying the topics to be included in the Basic, Moderate, and Comprehensive options requested by Congress. The two primary topics were (1) updating the URCS legacy systems and (2) revisiting the Make-Whole Adjustment, which accounts for economies of scale as shipment size increases in the cost of providing railroad service.

- He oversaw an outside IT contractor to update and improve the URCS legacy system available to the public. The new Windows-based version of the URCS Phase III cost program was released to the public in 2012.
- Mr. Boyles was the recipient of the U.S. Department of Transportation Secretary's Team Award, Uniform Railroad Costing System Team, awarded November 2012.
- Mr. Boyles oversaw the development of a new URCS Phase II cost program, which calculates system-average unit costs of certain railroad metrics. The new MS Excel-based version of the URCS Phase II cost program was released to the public in 2015, replacing the previous output from the URCS legacy system. This program for the first time allowed users to change inputs and instantaneously observe the impact of such changes on resulting unit costs (*i.e.*, it added a What-If functionality).
- From 2013 to 2016, he conceptualized and proposed changes to how URCS incorporates cost causation and economies of scale in its development of certain unit costs (*i.e.*, the Make-Whole Adjustment) in Ex Parte No. 431 (Sub-No. 4), Review of the General Purpose Costing System. These proposed changes also eliminated negative step functions in the cost calculations as shipment size increased, which created opportunities for parties to use URCS to manipulate regulatory outcomes. This was the first major proposal to change URCS in over 20 years and addressed issues that stakeholders had complained about for years.
- Mr. Boyles personally developed a new URCS Phase III cost program, which calculates the variable costs of individual rail shipments. The new MS Excel-based version of the URCS Phase III cost program was released to the public in 2021, replacing the URCS legacy program. This new program also made certain technical corrections related to the costing of intermodal shipments, as well as other corrections present in the legacy program.
- He designed and oversaw the development of new programs to calculate the variable cost of shipments in the STB's Confidential Carload Waybill Sample (CCWS) using the new MS Excel-based URCS Phase III cost model. This included corrections to the statistics accumulated from the CCWS used to create the Make-Whole Adjustment factors.

Projects related to economic and regulatory policy/rulemakings include the following:

- In Ex Parte No. 657 (Sub-No. 1), Major Issues in Rail Rate Cases, he was team leader assigned to evaluate evidence regarding the Board's proposal to eliminate movement-specific adjustments to the Uniform Rail Costing System (URCS). He also evaluated the impacts of modifications to how revenues are allocated within a Stand-Alone Cost (SAC) case (*i.e.*, Average Total Cost or ATC) and how reparations are calculated (*i.e.*, Maximum

Markup Methodology or MMM) and recommended how to implement those new methodologies.

- In Ex Parte No. 646 (Sub-No. 1), Simplified Standards for Rail Rate Cases, he was team leader assigned to developing the Board's proposal for estimating railroad operating expenses using URCS in the Simplified SAC methodology for the Notice of Proposed Rulemaking (NPRM). He provided comments on the draft NPRM, including its appendices.

- Mr. Boyles was the recipient of the U.S. Department of Transportation Secretary's Team Award, Small Rate Case Team, awarded November 2005.

- In response to Congressional inquiries, Mr. Boyles provided sensitivity analyses on impacts to the railroad industry from changes to eligibility thresholds applied to each of the three methodologies used by the STB for adjudicating railroad rate complaints.

- As part of the Board's Small Rate Case Team, he participated in meetings hosted by the STB with various railroad executives and railroad unions. He provided the STB Chairman with a summary of the Simplified Stand-Alone Cost (SSAC) model previously sponsored by the AAR in Ex Parte No. 347 (Sub-No. 2), Rate Guidelines - Non-Coal Proceedings. He quantified the rail industry's exposure to the small rate case methodology based on certain proposals contemplated by the Board using the carload waybill sample.

Projects related to railroad rate complaints include the following:

- In Docket No. 41191 (Sub-No. 1), AEP Texas v. BNSF, Mr. Boyles analyzed the traffic volumes and revenues associated with the stand-alone railroad (SARR) traffic group. He summarized the parties' respective positions and shared that economic analysis with the Office of Proceedings for use in a draft decision. He helped evaluate the Rail Traffic Control (RTC) model, particularly with how non-SARR train conflicts at the mines are handled and whether random outages are reasonable, and analyzed the parties' respective positions regarding the Discounted Cash Flow (DCF) model. He proposed, researched and developed an analysis of various railroad cost-of-equity models in defense of the Board's use of a Single-Stage DCF model. This analysis was embraced by the Court of Appeals and ultimately led to the settlement of the case.

- In Docket No. 42088, Western Fuels/Basin Electric v. BNSF, Mr. Boyles compared the parties' respective positions regarding the variable cost analysis. He compared and contrasted how non-SARR train conflicts at the mines were modeled within the WF/BE case versus the AEP Texas case. He reviewed BNSF's Petition for Reconsideration of the

compliance order and compared the use of the EIA's AEO 2006 versus AEO 2005 forecasts with the rate case team.

Projects related to environmental analysis include the following:

- In Finance Docket No. 33407, DM&E Construction into the Powder River Basin (PRB), Mr. Boyles developed the environmental analysis included in the Supplemental Environmental Impact Statement (SEIS) and Final SEIS in response to the remand by the Court of Appeals. He developed new inputs given to the Department of Energy's Energy Information Administration (EIA) for use in its National Energy Modeling System (NEMS) model in order to simulate the air quality impacts of the new construction. He incorporated the results of that simulation into the Supplement SEIS and Final SEIS.
- In Finance Docket No. 30186 (Sub-No. 3), Tongue River Construction and Operation – Western Alignment, Mr. Boyles developed the environmental analysis included in the Final EIS. He worked closely with the applicants, the Office of Environmental Analysis (OEA), and the General Counsel's office.

Prior to joining the STB, Mr. Boyles was a consultant with FTI Consulting in its Network Industries Strategies practice.

Projects related to the railroad industry include the following:

- Mr. Boyles performed a number of railroad special studies used as inputs into the Uniform Railroad Costing System (URCS) and Stand-Alone Cost (SAC) analyses in order to develop costs for rate reasonableness cases before the STB.
- He headed a project team of seven in a contract dispute between Amtrak and a U.S. Class I railroad involving a False Claims Act violation. He evaluated Amtrak's claim and provided analyses and an independent audit of contract provisions and its execution. He supported outside counsel's presentation of findings to the Department of Justice (DOJ) including restated damage claims for settlement discussions.
- Mr. Boyles sponsored a series of expert witness reports for a U.S. Class I railroad in a proceeding in front of the STB evaluating rail rates into and out of Buffalo, NY after the division of Conrail (*i.e.*, Finance Docket 33388, Buffalo Rate Study).
- He headed a project team of six in a breach of contract litigation between a coal-fired utility and a U.S. Class I railroad. He critically reviewed opposition's expert witness report, identified errors, and restated opposition's position resulting in diminished damage claims. He drafted an expert witness report and supported outside counsel in depositions.

Projects related to the telecommunications industry include the following:

- Mr. Boyles reviewed numerous Regional Bell Operating Companies (RBOCs) cost models and their inputs, as well as associated cost studies of unbundled network elements (UNEs) for clients attempting to enter the local telecommunications market as a result of the Telecommunications Act of 1996. He identified the major cost drivers of these models and identified where these models and/or their inputs deviated from the economic guidelines established by Federal Communications Commission (FCC), referred to as Total Element Long Run Incremental Costs (TELRIC). He reran the models producing restated cost studies, which were submitted to state Public Utility Commissions (PUCs) in order to establish interconnection rates. Mr. Boyles sponsored expert written testimony and testified in hearings before PUCs. He also supported the client's business units to identify cost-based rates for use in interconnection agreement negotiations and supported counsel in depositions and hearings preparation.

- Mr. Boyles reviewed the telecommunications cost model sponsored by the FCC for any inconsistencies between the model's stated intention and its actual application. He proposed and implemented dramatic improvements to the model's feeder and distribution structure sharing and quantified its impacts. He presented his results to FCC staff who admitted they would have included those improvements, but they were unable to figure out how to implement them.

- He coordinated production of a six-volume report on the direction and competitive environment of Internet broadband access. The report evaluated market share forecasts of DSL, cable modem, wireless and satellite technologies. It included competitor analysis supported by extensive Internet research. He also researched potential for unfair competitive advantage in providing broadband content, including evaluating portal companies and content providers.

Prior to joining FTI Consulting, Mr. Boyles was a consultant with ALK Associates.

- Mr. Boyles evaluated the divestiture of rail lines for a major North American railroad. He quantified the traffic losses to the divesting railroad and the traffic gains to the acquiring railroad, which he presented to marketing and strategic planning personnel from both railroads.

- He evaluated and quantified the incremental rail traffic that the combination of two U.S. Class I railroads could capture from other railroads as part of the merger application before the Interstate Commerce Commission (ICC). He provided traffic data preparation and support for other consultants in their studies for the merger application.

- He jointly managed a multi-firm project to develop an integrated computer-based costing algorithm and railroad network model applying a Simplified Stand-Alone Cost (SSAC) standard for transportation services by railroad. He presented the model methodology before the ICC as part of a proceeding to determine an economical procedure for handling small shipper claims of unreasonable rail rates. He worked with prominent economists to ensure the model correctly applied the underlying economic theory.
- Mr. Boyles designed and implemented a computer system to optimally reposition empty intermodal containers within North America for the daily operations of a worldwide steamship line. He worked closely with the client's IT staff to develop the user interface.

APPENDIX B
CURRICULUM VITAE OF DIVYA MATHUR, PH.D.

DIVYA MATHUR, PH.D.

Managing Principal, Analysis Group, Inc.

+1 (312) 291-5640 | divya.mathur@analysisgroup.com

Dr. Mathur specializes in the application of microeconomics, statistics, and econometrics to complex litigation matters, government and regulatory investigations, and consulting engagements in the areas of antitrust and competition and complex commercial disputes. She has provided expert economic testimony on antitrust, class certification, and damages issues at depositions and trials in federal court and has been qualified by courts as an expert economist. Her economic and financial expertise includes the analysis of market structure and competitive dynamics; economic and financial modeling in merger review and regulatory proceedings; assessment of competitive effects pertaining to mergers and antitrust conduct such as price-fixing, information sharing monopolization, and alleged exclusionary practices; modeling of damages and lost profits; valuation of businesses and assets; and evaluation of financial performance and pricing strategies in regulated industries such as transportation, telecommunications, pharmaceuticals, and financial services. Her engagements have included work on behalf of the United States Department of Justice and the Federal Trade Commission, as well as companies in numerous industries including transportation, technology, telecommunications, manufacturing, and financial services. Dr. Mathur has also submitted expert statements before the Surface Transportation Board in connection with compensation for trackage rights and has conducted economic analysis in other regulatory contexts involving the Federal Communications Commission and the International Trade Commission. Dr. Mathur has published and presented extensively on topics including merger analysis, antitrust issues, and the intersection of economics and financial analysis in regulatory enforcement. She has lectured on competitive strategy and microeconomics at The University of Chicago and has served as a guest lecturer on topics in competitive strategy and industrial structure at the Kellogg School of Management at Northwestern University.

PROFESSIONAL EXPERIENCE

2008–Present, Analysis Group, Inc.

EDUCATION

Ph.D. Economics, The University of Chicago
Areas of Specialization: Industrial Organization, Labor Economics

M.A. Economics, The University of Chicago

A.B. Economics and Mathematics, *summa cum laude*, Mount Holyoke College

EXPERT WITNESS ENGAGEMENTS

- ***The City of Philadelphia v. Bank of America Corporation et al.***
  United States District Court, Southern District of New York
  Submitted expert report on antitrust merits issues in an alleged price-fixing and information-sharing conspiracy involving VRDOs on behalf of defendant banks (2026)

- ***Regeneron Pharmaceuticals, Inc. v. Amgen Inc.***
  United States District Court, District of Delaware
  Testified at trial and deposition on antitrust damages pertaining to allegations of exclusionary conduct in pharmaceutical drugs pricing on behalf of Regeneron (2025)

- ***G.I. Industries dba Waste Management v. Arakelian Enterprises dba Athens Services***
  Superior Court of the State of California, County of Ventura
  Testified at deposition on antitrust issues pertaining to allegations of below-cost pricing on behalf of Athens (2025)

- ***In re: LIBOR-Based Financial Instruments Antirust Litigation***
  United States District Court, Southern District of New York
  Testified at deposition on antitrust merits issues in an alleged price-fixing conspiracy on behalf of Credit Suisse (2024)

- ***Atchison, Topeka & Santa Fe Railway Company – Operating Rights – Southern Pacific Transportation Co.***
  Surface Transportation Board
  Submitted expert statements on compensation for trackage rights on behalf of Union Pacific Railroad Company (2024)

- ***Carlisle Construction Materials, LLC, et al. v. Graco Inc., et al.***
  United States District Court, District of Delaware
  Testified at trial and deposition on antitrust issues and damages in the spray foam insulation industry on behalf of Carlisle (2024)

- ***Misty Snow, et al. v. Align Technology***
  United States District Court, Northern District of California
  Testified at deposition on class certification and damages pertaining to antirust claims on behalf of Align (2024)

- ***In re: EpiPen Direct Purchaser Litigation***
  United States District Court, District of Minnesota
  Testified at deposition on class certification on behalf of CVS Caremark, Express Scripts, and OptumRx pertaining to rebating practices (2023)

- ***Erica Frasco, et al. v. Flo Health, Inc., Google, LLC, Meta Platforms, Inc., and Flurry, LLC***
  United States District Court, Northern District of California
  Testified at deposition on class certification on behalf of Google on privacy and data collection practices on a mobile app (2023)

- ***Brainchild Surgical Devices, et al. v. CPA Global Limited***
  United States District Court, Eastern District of Virginia
  Testified at deposition on class certification and damages on behalf of Defendant regarding disclosure of fees (2023)

- ***In re: Foreign Exchange Benchmark Rates Antitrust Litigation***
  United States District Court, Southern District of New York
  Testified at trial and deposition on antitrust issues in an alleged price-fixing conspiracy on behalf of Credit Suisse (2022)

- ***Global Tubing, LLC v. Tenaris Coiled Tubes, LLC***
  United States District Court, Southern District of Texas
  Testified at deposition on antitrust merits and damages pertaining to monopolization allegations in the oil and gas industry on behalf of Tenaris (2022)

- ***Marriott International Customer Data Security Breach Litigation***
  United States District Court, District of Maryland
  Testified at deposition on damages related to a data security incident on behalf of Marriott (2021)

- ***Ingevity Corporation, et al. v. BASF Corporation***
  United States District Court, District of Delaware
  Testified at trial and deposition on antitrust merits and damages from alleged exclusive dealing and tying arrangements in the automotive parts industry on behalf of BASF (2020–2021)

- ***Tillage, et al. v. Comcast Corporation, et al.***
  United States District Court, Northern District of California
  Testified at deposition on class certification and damages from alleged false advertising in the cable television industry on behalf of Comcast (2021)

- ***Payment Logistics Limited v. Lighthouse Network, LLC, et al.***
  United States District Court, Southern District of California
  Submitted expert report on the economic impact of a vertical merger on competition in the payment card processing industry on behalf of Lighthouse Network (2019)

SELECTED CONSULTING ENGAGEMENTS

Antitrust, Competition, and Regulation

- Analysis of competition and regulatory issues on behalf of an online e-commerce marketplace
- Analysis of competition issues related to a mobile app store on behalf of a major technology firm

- Analysis of competition issues related to a proposed merger in the book publishing industry
- Analysis of competition issues pertaining to an early-stage acquisition in the pharmaceutical industry
- Analysis of antitrust liability and damages pertaining to the ticket sale practices of a major league sports team
- Analysis of competition issues related to a proposed merger in the telecommunications industry on behalf of the DOJ
- Analysis of competition issues related to a proposed merger in the sewage and waste management industry
- Analysis of the impact of alleged price fixing and bid rigging on behalf of a major automotive parts manufacturer
- Analysis of economic issues related to interchange rates and network rules and fees in the credit card industry
- Analysis of antitrust liability and damages related to allegations of price-fixing in the issuance of government-sponsored enterprise (GSE) bonds on behalf of a major financial institution
- Assessment of the economic impact of an import ban on certain smartphones and tablets on behalf of a major mobile device manufacturer in a US International Trade Commission (ITC) proceeding
- Assessment of the economic impact of an import ban on certain microprocessors, servers, and personal computers on behalf of a major microprocessor manufacturer and original equipment manufacturers in an ITC proceeding
- Assessment of competition in the marketplace for business data services including enterprise-level broadband internet services on behalf of a service provider in a US Federal Communications Commission proceeding
- Analysis of competition issues related to steering and tiering contractual provisions between health care providers and payers in a major health care system on behalf of the DOJ
- Analysis of antitrust liability and damages from refusal to deal and tying claims in the sale of demand deposit account debt portfolios
- Analysis of antitrust liability and damages from monopolization and tying claims involving applications on e-book viewers
- Analysis of antitrust liability and damages issues related to a consummated merger pertaining to drugs prescribed for pediatric heart defects on behalf of the FTC

Class Certification

- Assessment of class certification and damages claims by direct purchasers and end-payors of a brand name immunosuppressant drug
- Assessment of class certification and damages claims by direct purchasers and end-payers of a brand-name beta-blocker drug
- Assessment of class certification and damages claims by direct purchasers of a pharmaceutical therapy for Alzheimer's disease

- Assessment of class certification claims related to payment cards involved in an electronic data security breach
- Analysis of class certification claims related to alleged Real Estate Settlement Procedures Act (RESPA) violations associated with mortgage reinsurance
- Design and analysis of a survey on washing machines in connection with class action damages analyses

Intellectual Property

- Assessment of damages from alleged breach of contract and trademark misuse in the medical device industry
- Assessment of damages from the alleged infringement of a design patent in a retail merchandising and store display system
- Assessment of damages arising from the misappropriation of trade secrets related to product classification and data management systems.
- Analysis of appropriate licensing fees for performing rights for musical compositions in a major performing right organization's repertory
- Analysis of the economic value of patents donated to academic institutions using bibliometric and citation analyses using US Patent and Trademark Office (USPTO) patent data
- Analysis of economic issues related to the scanning and digitizing of books undertaken by a major technology company

Complex Commercial Litigation

- Estimation of damages and valuation of assets in a breach of contract dispute in the chemicals industry
- Valuation of insurance claims and related statistical analyses arising from wildfires
- Estimation of damages pertaining to a manufacturing and supply agreement in the pharmaceutical industry on behalf of a drug manufacturer
- Estimation of damages pertaining to pricing and rebates of pharmaceuticals in a breach of contract dispute on behalf of a major drug wholesaler
- Analysis of liability and damages from allegations of misrepresentation and defamation in the information technology research industry
- Assessment of damages from alleged false advertising and Lanham Act claims in the ride-sharing industry
- Statistical analysis of traffic stops on behalf of a major city police department
- Analysis of statistical sampling issues related to the purchase and securitization of residential mortgage loans
- Estimation of damages in a breach of contract dispute in the sub-prime credit card industry, including claims relating to contractual changes in credit card accounts and credit debt waiver products.
- Estimation of damages arising from an alleged breach of contract to provide logistics and distribution services for the US Army in overseas military engagements

- Estimation of damages resulting from an alleged breach of a market development agreement in the activated carbon industry
- Estimation of economic damages arising from a contract dispute related to military equipment

SELECTED PRESENTATIONS

- "Recent Developments in Cartels," Global Antitrust/Competition Law Conference, Center for Transnational Law and Business, USC Gould School of Law, May 2023
- Spring Meeting Mock Trial, American Bar Association Antitrust Law Section Spring Meeting, April 2023
- "The Ongoing Tale of Two-Sided Markets," American Bar Association Antitrust Law Section Spring Meeting, April 2022
- "Mobile Payments in the Antitrust Spotlight," Antitrust Law, Internet & Cybersecurity Law, and Media and Communications Sections, American Bar Association, April 2021
- "Antitrust, IP, and Privacy | Intersections in Trends, Policies, and Strategies," UIC John Marshall Law School Center for Intellectual Property, Information & Privacy Law, March 2021
- "Predicting the Future: U.S. M&A Consideration of Future Competitiveness of Merging Parties," New York State Bar Association, Antitrust Section Mergers Committee, July 2020
- "Digital Platforms: Innovation, Antitrust, and Privacy," UIC John Marshall Law School Center for Intellectual Property, Information & Privacy Law, March 2020
- "Tech in the Global Enforcement Spotlight," Antitrust, Internet and Media Sections, American Bar Association, March 2020
- "Next Generation of Antitrust, Data Privacy and Data Protection Scholars," NYU School of Law, American Bar Association, January 2020
- "Who Owns My Data," Antitrust and Consumer Protection Sections, American Bar Association, November 2019
- "Pill Power: The Economics of Monopolization Claims in Pharmaceutical Markets," Law and Economics Symposium: Current Topics in Life Sciences, May 2019
- "Introduction to Regression Analysis in Antitrust Litigation," American Bar Association, November 2017
- "Competitive Strategy and Industrial Structure," Kellogg School of Management at Northwestern University, 2016 and 2017
- "Competitive Strategy," Kellogg School of Management at Northwestern University, 2016

SELECTED PUBLICATIONS

- "The Ongoing Tale of Two-Sided Markets," with Ankur Kapoor, *Antitrust,* Volume 36, Number 3, Summer 2022
- "The Challenges of Using Return on Capital as an Indicator of Monopoly Power," with Jakab Laszlo, Lau Christensen, and Aaron Yeater, *6th National Conference on Economics of Competition Law*, Competition Commission of India, March 2021

- "Remember Stacker? Another Look at Killer Acquisitions in the Digital Economy," with Benoit D'Udekem and Marc Van Audenrode, *CPI Antitrust Chronicle*, May 2020
- "The Economic Impact of Open Source Software: How Open Source Platforms Drive Competition and Innovation in India," with Anindya Ghose and Lau Christensen, *5th National Conference on Economics of Competition Law*, Competition Commission of India, March 2020
- "Economic and Financial Concepts," with Jeff Cohen and David Smith, chapter in *Proving Antitrust Damages: Legal and Economic Issues*, Third Edition, American Bar Association, 2017

PROFESSIONAL MEMBERSHIPS

- American Economic Association
- American Bar Association (Antitrust Section)
    - ABA Antitrust Section Joint Conduct Committee, Vice Chair (2021–2025)

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

SONAL BHATIA

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VERIFIED STATEMENT

OF

SONAL BHATIA

I. Introduction and Summary of Qualifications

1. My name is Sonal Bhatia. I am a Principal in the EY Parthenon practice at Ernst & Young LLP ("EY"). I have over 30 years of work experience, including more than 25 years of M&A transaction experience and have advised on many integration and carve-out transactions. I am also EY's Americas Leader for EY Parthenon's Strategy & Execution practice, which focuses on helping clients execute operationally on all types of transactions. My CV is attached as Appendix A to this statement.

2. The EY Parthenon practice that I lead includes professionals like myself who specialize in advising companies on leading practices for successfully planning and executing integrations.

3. As the leader of EY Parthenon's Strategy & Execution practice, I have advised companies on integration in all phases of the transaction lifecycle, including from early due diligence to transaction sign to close planning, and post-close execution.

4. The integration elements on which I have advised companies include developing integration hypotheses, strategies, integration playbooks, integrated operating model designs, integration roadmaps, integration plans, synergy plans, one-time costs, synergy tracking and reporting processes, Day 1 (transaction close) readiness, and integration risk monitoring.

5. EY Parthenon has significant experience advising on large-scale mergers in regulated industries to deliver integration efforts that meet regulatory requirements as well as business objectives. The practice supports companies in increasingly complex transactions processes across the entire transaction cycle, from strategy and due diligence to transaction planning and integration across various industries.

6. Union Pacific has retained EY Parthenon to provide advice on industry-leading practices to guide the integration of Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") in a way that delivers transaction benefits without service disruptions.

7. The breadth of EY's experience, my experience, and our structured approach enables me to provide clear perspective and guidance on the UP-NS merger integration planning, aligning the integration planning with industry-leading practices.

8. I submit this Verified Statement to confirm the careful planning work that is being done in conjunction with the UP and NS teams to prepare for integration in the event that the Surface Transportation Board approves the proposed transaction. The UP-NS integration planning activities are consistent with leading practices I have observed in other large, complex mergers.

9. More detailed explanations of integration planning for certain key functions are set forth in other sections of this Application, such as the Operating Plan and Service Assurance Plan. My statement provides an overview of the

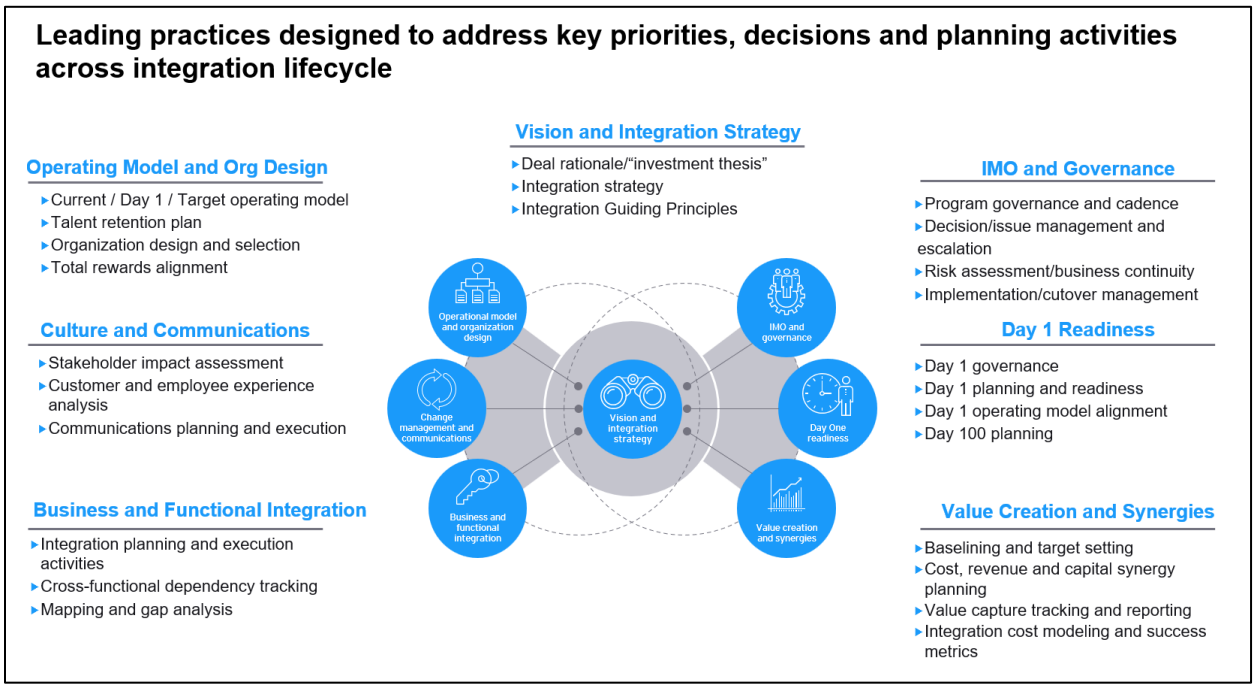
overarching planning process that has been utilized to govern integration planning to date.

II. Applicants Are Planning for Integration Carefully and Consistent with Leading Practices.

10. The proposed UP-NS merger is a transformative transaction that will create the first transcontinental freight rail network in the United States. To enable a disciplined, risk-based, and value-driven integration, I have advised on integration planning using EY Parthenon's Buy & Integrate ("B&I") methodology—a framework that has guided large-scale integrations across industries, geographies, and functions, including Technology.

11. This methodology (detailed in Figure 1: EY Parthenon B&I Methodology – Integration Framework) is structured around seven core pillars, each of which is being applied to guide the UP–NS integration planning process. The framework enables the Applicants to approach the integration with discipline, transparency, and strategic clarity. These pillars are guiding integration planning throughout the pre-approval integration planning process and post-approval execution.

Figure 1: EY Parthenon B&I Methodology – Integration Framework



12. UP-NS integration planning is anchored in the Applicants' goals to grow traffic, improve service reliability, and unlock operational efficiencies across a unified national railroad. EY has been supporting the UP Strategy Team in developing integration guiding principles that reflect these strategic priorities—(i) safety, service excellence, and operational continuity, (ii) operating as a unified company, (iii) delivering value and managing risk, and (iv) maintaining compliance. These principles form the basis of preliminary integration planning.

13. In accordance with EY Parthenon's B&I methodology, the UP-NS integration planning process is following a phased approach to planning and readiness, and builds on insights from the UP and NS teams to identify an achievable integration plan.

14. The Service Assurance Plan presented by UP and NS in this Amended Application is a product of this thoughtful integration planning effort. It reflects work done to consider how best to integrate key functions like technology, training, and customer service without adverse impacts on service.

15. Since filing their original merger application in December 2025, UP and NS have continued to advance the integration planning process. UP and NS have formed a joint Integration Management Team ("IMO") that meets weekly to progress the integration planning. More than 20 functional workstreams have been stood up with UP and NS representatives to define Day 1, Interim, and End-State integration priorities. Multiple cross-functional workstreams have been defined to tackle key topics that do not fit neatly into a single function's purview. UP and NS have developed and refined the initial integration blueprint and built an integration roadmap, and they have begun integration model design.

16. In my experience, UP and NS are following an integration process that is informed by industry leading practices, and their integration planning to date has the level of detail that I would expect to see given the months-long regulatory approval process. EY will continue to support the continued process of integration planning over the course of 2026 as UP and NS await a regulatory decision on approval.

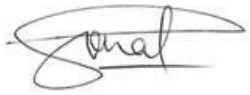
17. Based on my experience advising on large-scale integrations in regulated industries, in my opinion, the approach towards integration planning for the UP–NS combination is both disciplined and robust, with an emphasis on

anticipating and mitigating any potential impacts on service. The integration planning process is grounded in leading practices, which have been proven across hundreds of complex transactions to deliver structured, cross-functional execution and measurable results.

VERIFICATION

I, Sonal Bhatia, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 24th day of April, 2026.



APPENDIX

Sonal Bhatia CV
Principal, EY-Parthenon

Professional Background

- Sonal is a Principal (Partner) in EY's Chicago office, and the leader of EY Parthenon's Strategy & Execution business for the Americas. EY-Parthenon is EY's global strategy and transactions consulting business. It focuses on helping CEOs, boards, corporate leaders, governments, and private equity investors set strategy and execute high-stakes decisions, particularly involving large transactions, and transformations
- He has 25+ years of professional services experience and has advised corporate and PE clients with M&A strategies and operational execution of transactions, including merger integrations, carveouts and joint ventures. His transaction experience spans across various sectors

Educational background

- Master of Business Administration from The University of Texas (Austin)
- Bachelor of Commerce from The University of Delhi
- Chartered Accountant from The Institute of Chartered Accountants of India

Thought Leadership and Eminence

- Sonal has coauthored thought leadership on various topics including Merger Integrations, Synergies, Joint Ventures and Divestitures. He has also been a guest lecturer at The University of Chicago Booth School of Business Evening MBA program presenting on the topic of Synergies in Mergers & Acquisitions

Transaction experiences (select)

- Advised a Consumer Products company on their integration of a $36 billion acquisition. EY's support included pre-sign diligence, sign to close planning and various aspects of post close integration, synergy realization and transformation. The acquisition took approximately 16 months from announcement to close due to reviews by 25+ different global regulatory bodies
- Guided a Retailer with operational execution of a $4.5 billion acquisition of retail stores of a competitor. The deal was originally proposed as an outright $9.5 billion acquisition but considering antitrust concerns, a scaled down deal was agreed by all parties to purchase approximately half of the competitor's stores and distribution centers. EY's support included pre-sign diligence, synergy assessment, sign to close planning, divestiture planning, and post close integration, synergy realization and post-close transformation
- Advised a $42 billion Industrial Automation company and a leading global energy services provider on the formation of a joint venture (JV) to create the first fully integrated automation solutions platform within the Oil & Gas

industry. EY's support included pre-sign diligence and JV negotiation support, sign to close integration planning, JV formation and stand up, and TSA support from both parent companies

- Supported a Diversified Industrials company in the $65 billion spinoff of its global healthcare business. EY's support included separation planning, operating-model and governance design, legal entity separation, and functional separation across technology, finance, operations over a roughly 14-month announce-to-close process
- Advised a $25 billion Consumer Products company with spinoff of its North American cereal business. The spinoff was completed successfully within 14 months of initial announcement. EY's support included strategic advisory, separation management, SpinCo strategy development, and RemainCo post close transformation and TSA wind down
- Assisted a global Consumer Products company on four (4) simultaneous divestitures yielding approximately $6.5 billion in sale proceeds. Some of the divestitures required DOJ Antitrust review, resulting in remedies including adjustments to transaction perimeter and remedial divestitures. EY's support included TSA design and negotiations with 4 separate buyers, separation and standalone-readiness planning, vendor and commercial contract disentanglement, post-close TSA wind-down, stranded-cost analysis, and post-close operating-model transformation while maintaining continuity across overlapping transactions

Nine key steps to setting up an M&A integration program



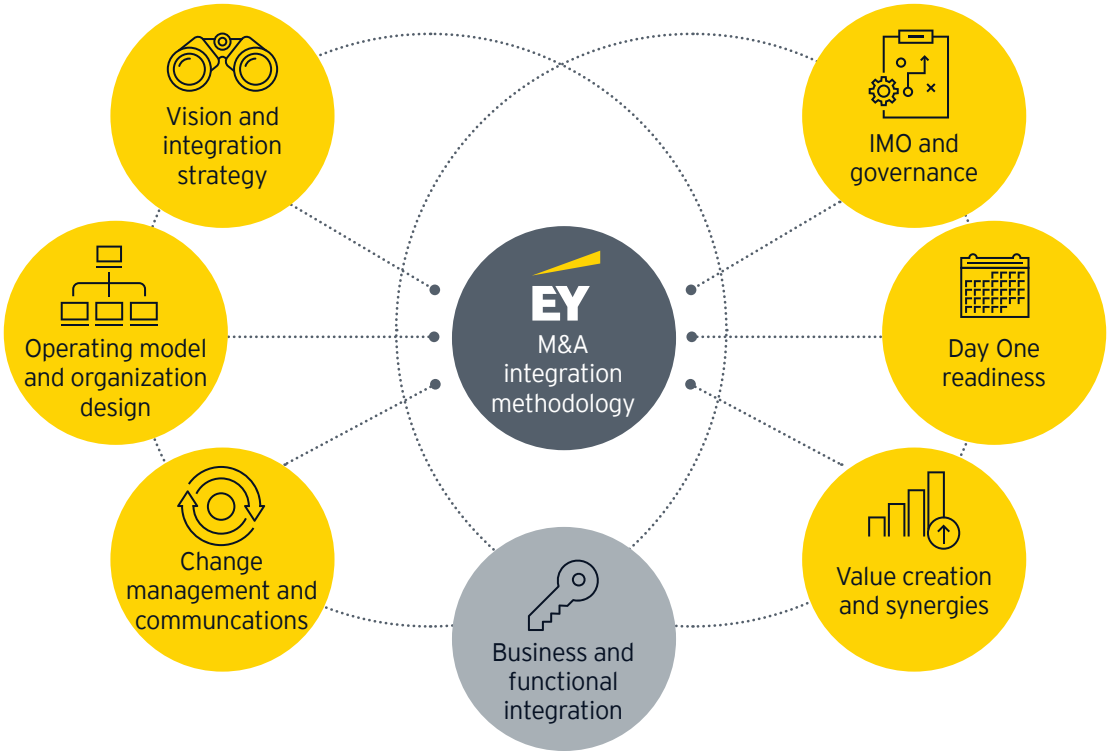
Building a better working world

Mergers and acquisitions (M&A) are fast-paced, high-stakes, time-intensive events. Integrations can often be extremely complicated due to the level of interdependencies throughout the entire organization, and successful ones require a unique set of resources and skills that may not be built into the core operating model of an organization.

Appointing a leader with the right skills to manage complex and fast-paced integrations can help organizations realize the full value of a transaction.

Once the Executive Steering Committee (SteerCo) is assembled, and the integration leader and team are chosen, a clear and structured timeline can be established for starting work streams and building the necessary governance structure for deal success.

The structured timeline should include the following M&A integration phases:



Vision and integration strategy

1. Determine the value drivers, guiding principles and integration strategy

Program and governance

2. Assess legal considerations and guidelines for interactions between the two companies
3. Set up the program, stand up the Integration Management Office (IMO) and kick off the functional work streams

Functional charters and Day One vision

4. Develop functional charters and Day One must-haves

Operating model and organization design

5. Develop the operating model and organizational structures

Business and functional integration

6. Develop business and functional integration plans
7. Drive execution and maintain momentum

Value creation and synergies

8. Confirm that the value of the transaction is captured

Change management and communications

9. Manage a diverse set of stakeholders while keeping the program on track

Vision and integration strategy

1

Determine the value drivers, guiding principles and integration strategy

The initial responsibility in an integration is to define and determine the value drivers and guiding principles of the deal that support the vision and integration strategy. A strong grasp of executive leadership's priorities from the beginning promotes program alignment throughout the integration.

Integration leaders and their teams will often need to work with the CEO or business unit president (deal executive) to determine the value drivers of the deal. They will also need to work with the deal team to understand the deal context, model and assumptions, as well as get a clear picture of how to quantify and measure the commitments made to the board and street. The integration leader will then need to take this information and work with the deal executive and the SteerCo to document and communicate the value drivers and how the broader integration team will work to enable the deal's value. These guiding principles will drive the integration strategy along with the degree and speed of the integration.



A strong grasp of executive leadership's priorities from the beginning promotes program alignment throughout the integration.

Program and governance

2

Assess legal considerations and guidelines for interactions between the two companies

Integration leaders will need to work with their general counsel, and, if necessary, outside counsel, to understand the legal guidelines of the deal as well as regulatory considerations. While some legal risks and issues may have been raised in the diligence phase, the integration will have its own set of legal guidelines. Approvals from regulators across a number of jurisdictions might be required before a deal can close. Integration leaders should work closely with the legal team to understand these risks and requirements and to establish action plans for various situations.

It is also important to first establish confidentiality expectations with the entire integration team as well as establish data-sharing and communication guidelines. A significant amount of data needs to be shared between the organizations, so a Clean Room or other mechanism will likely be needed for sensitive information, while another mechanism can be established for nonsensitive information. If an organization does not have an effective and secure data-sharing platform, they should procure one.

Confidentiality and data sharing are two key concerns in an integration. Prior to the transaction close, careful consideration should be given to prevent the sharing of competitive information and asserting influence on the target, also known as "gun-jumping," to avoid violating antitrust laws. The integration leader will be responsible for confirming that confidentiality is not violated between companies prior to transaction close.

3

Set up the program, stand up the IMO and kick off the functional work streams

Integration leaders and the SteerCo are responsible for standing up a program with a structure to allow the work-stream leads to enable integration planning and execution within their functions while having enough flexibility to enable the leader to adjust to the ever-changing obstacles and business imperatives of an integration. Integration leaders enable this by establishing an IMO.

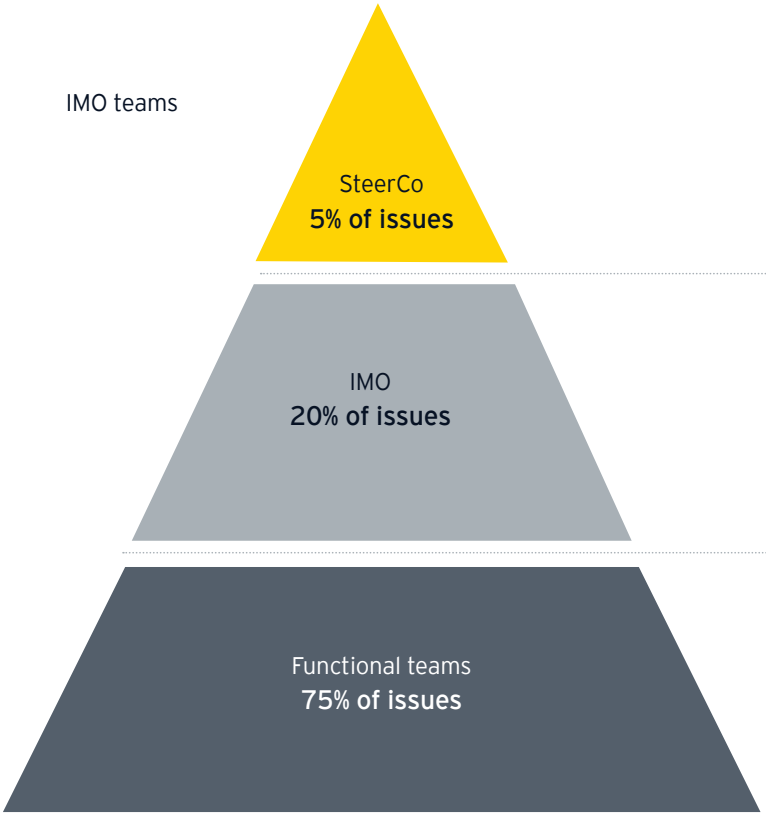
An IMO is the managing body of the integration and is responsible for simultaneously defining the integration strategy with the executives, establishing the program road map, communicating and upholding the guiding principles of the integration, and managing and resolving functional or cross-functional issues while diligently working toward achieving the deal's value drivers.

The integration leader must establish a strong governance structure that enables effective decision-making and creates a clear mechanism to escalate risks and issues. Based on our experience, for material transactions, a three-tiered governance structure with an executive SteerCo, IMO and functional work streams creates the appropriate level of oversight and operational efficiency.



To properly execute an integration, it is crucial that the integration leader, together with the SteerCo, defines the functional work streams and recruits strong work stream leaders.

Defining the IMO and key responsibilities



- Provide guiding principles for the integration
- Resolve issues or disputes of highest significance

- Lead integration program, coordinate work streams
- Facilitate issues resolution and escalation (as needed)
- Focus on prioritized, deal-specific needs
- Constantly monitor integration risk and dependencies
- Resolve cross-functional issues and risks

- Resolve internal day-to-day project team issues, dependencies and risks
- Keep functional leadership apprised of issues and decisions
- Drive to complete tasks by due date to realize value and enable the new operating model

While standing up an IMO and functional work streams, it is important to establish a weekly cadence between IMO teams to promote daily progress, escalate risks and quickly resolve problems. A reliable and consistent touch point with the functional work streams, as well as the SteerCo, allows the IMO to drive transparency, consistency and accountability throughout the integration.

To properly execute an integration, it is crucial that the integration leader, together with the SteerCo, defines the functional work streams and recruits strong work stream leaders. To do this, it is important to set the operating norms and clearly communicate how decisions will be made throughout the integration. An integration leader should look to work stream leads to provide deep functional knowledge and turn to the IMO to provide program management support and deep integration experience.

When identifying and working with the functional work stream leaders, the integration leader should consider the following:

- Work stream leads should have the functional knowledge and authority to make decisions that may have a significant impact on the business, while also taking into consideration dependencies on other functions and parts of the business.
- Integration leaders must create a strong working relationship with each of the work stream leads as they will be responsible for executing the milestones and tasks related to the integration.

To confirm that work stream leads are adequately prepared, the integration leader and IMO should be in constant communication to discuss progress against the integration plan (e.g., status of the milestones, key risks and issues, cross-functional interdependencies)

Functional charters and day one vision

4

Develop functional charters and Day One must-haves

Once the integration program is defined, the IMO should turn its focus to designing the newly combined company (NewCo) and determining what it will take to get there. While still upholding the guiding principles of the integration, the integration leader will guide the functional teams to determine:

- The work streams' charters
- The critical requirements that need to be met on or shortly after Day One

The work streams' charters clarify the roles and responsibilities of each functional work stream, what is in scope or out of scope as part of the integration, anticipated resource requirements, key interdependencies with other functions, and an initial set of Day One milestones to close the transaction. While the work stream leads will develop the charters, the IMO will support the work streams and challenge their charters to validate that they align to the guiding principles of the deal. The IMO will also verify that each charter includes the critical requirements that need to be met on Day One to close the deal.

Operating model and organization design

5

Develop the operating model and organizational structures

Another key focus of the integration leader is determining how the new organization will operate by designing the operating model of the combined company. The operating model on Day One will likely look very different from the end-state model. While the functional work stream leads will develop the operating model for their function, the integration leader will be responsible for reviewing and validating alignment to the goals of the organization, including synergy targets, value drivers and guiding principles, as well as confirming cross-functional dependencies between each of the functions. The operating model should encompass the people, processes and technology dimensions of the acquirer and the target, individually as well as how they work within the combined organization.

During this phase, it's also important to perform an operation-focused gap analysis to determine if one company has certain capabilities or processes that the other does not have or that the combined organization could benefit from long term. If this is the case, the transaction is an ideal time for business changes or transformational activities to add value to the combined organization. While this phase will take time and has a cost to execute, it will highlight the differences and raise questions on what the best long-term approach will be.

Business and functional integration

6

Develop business and functional integration plans

Once the work stream integration charters are defined and the target operating model is designed, the integration leader will coordinate the creation of a holistic integration work plan, a planning document created by each function with integration milestones, tasks, due dates, owners and interdependencies with other functions. The integration work plans articulate the who, what, when, where and how of the integration.

To determine the major milestones and tasks needed to complete the integration, it is the IMO's responsibility to bring together functional leaders from both organizations to create a similar understanding of interdependencies, align expectations of each function and resolve competing program priorities. The starting point for this is the integration charters.

At the early phase of the integration (pre-close), the focus is entirely on closing the transaction and getting to Day One:

- Each work stream develops detailed Day One integration plans that define tasks that are required to enable a successful Day One.
- Day One readiness sessions and simulations are performed in the weeks leading up to the close of the transaction.
- Shortly before Day One, the IMO will typically start working with the work stream leads to define post-close integration plans. The focus of these plans is on achieving the vision, capturing synergies and factoring in everything that was not accomplished by Day One.

APP. VOL. 1, PAGE 632

7

Drive execution and maintain momentum

58%

of executives whose deal met or exceeded expectations said they started the integration earlier, according to the *EY Buy & integrate global pulse survey*, 2019.

To operationalize and execute upon the strategy set forth for the combined company, integration leaders will leverage the integration work plans and the other previously discussed documents, e.g., work stream charters, operating model and organization structure. The integration work plans will establish the major milestones of the program and allow the functional leads, IMO and executives to track against the status of the program.

Dashboards and executive summaries are among the tools that can help achieve these tasks and modulate the pace of the integration while obtaining a view of how the program is progressing. Depending on the size and speed of the transaction, these tools can vary from being simply graphs and charts managed manually, to automated, integrated solutions such as EY Capital Edge, a real-time data analytics platform that provides a full suite of capabilities required to help manage a transaction and capture deal value.

It is critical that the IMO constantly coordinates work streams and drives momentum throughout the integration. Paralysis during an integration can rapidly deplete value. Financial markets often expect early signs of value capture from the deal and employees who are already facing heightened levels of change and uncertainty can interpret integration holdups as a sign of instability. It's imperative for the IMO to move the organization as quickly as possible through the integration milestones to meet deadlines and capture value while guiding the team through uncertainty, facilitating decisions and breaking down roadblocks.

Value creation and synergies

8

Confirm that the value of the transaction is captured

A major requirement for deal success is delivering upon the value drivers of the transaction and hitting synergy targets, which typically takes many months to years to achieve. This can best be accomplished by building the synergy capture targets into the performance goals of the executives and by validating that the goals are embedded into the annual budgeting process vs. an offline tracking mechanism. In addition, the executives should validate that the integration goals and targets can be turned into actionable responsibilities for the relevant work stream leads. For instance, during the target setting and planning stages of the transaction, the leader should consider setting "top down" targets that can be broken down into functional goals and developing a prioritized set of initiatives to drive tactical execution toward those targets. Then, during the tracking and reporting stages of the integration, the leader can continue to confirm that value is being captured by aligning and linking value capture reporting with overall integration management reporting. EY Capital Edge can facilitate synergy tracking and realization with target setting, action plans, transparency and team accountability across the entire transaction life cycle.

Driving financial rigor on an enterprise basis will enable accountability within the organization and help articulate value creation to the board and street.

Change management and communications

9

Manage a diverse set of stakeholders while keeping the program on track

An integration will encompass a diverse set of stakeholders. The integration leader is the SteerCo's eyes and ears, acting as both the executives' window into the integration and the functional leads' primary source of access to upper management. It is essential for the IMO to confidently and tactically manage upward, knowing when to escalate issues and potential risks to the executive level, when to delegate authority down and when to make decisions as an executive proxy.

Further, the IMO will need to focus on change management and communication to motivate the core integration team and to confirm that the broader organization is supportive and ready for the pace of change. A significant number of changes could occur throughout the integration that may affect people, processes or technology. The IMO should reduce uncertainty, provide clear leadership and effectively communicate the rationale for the decisions to all stakeholders as applicable.



Conclusion

A thoughtful and rigorous M&A integration approach can increase the speed and realization of deal success. Appointing and supporting the right leaders, team, governance structure and activities are critical elements to capture transaction value.

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ED None

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Further reading:

Refer to *Nine essential qualities of an M&A integration leader* for the key quality and skills needed to be successful as an integration leader.

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BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

VERIFIED STATEMENT

OF

MATTHEW GRAHAM

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VERIFIED STATEMENT

OF

MATTHEW GRAHAM

1. My name is Matthew Graham. I am the General Director of Environmental Management at Union Pacific Railroad Company ("UP"). I have held this position since January 2022.

2. I have worked at UP since 2022, and I have been in the railroad industry for my entire career of more than 28 years. I started out as a locomotive engineer before joining BNSF Railway's environmental team in 2000. I hold a Bachelor of Science degree from the University of Nebraska, as well as an MBA from Bellevue University.

3. In my role at UP, I am chiefly responsible for the railroad's environmental compliance efforts, site remediation, and environmental program development.

4. Since this docket's opening, I have overseen UP's environmental review and analysis and worked with the Surface Transportation Board's Office of Environmental Analysis ("OEA") regarding this merger's potential environmental implications.

5. I am submitting this statement to describe UP's and Norfolk Southern's ("NS's") environmental commitments, the proposed transaction's environmental benefits, and Applicants' process for assessing the transaction's potential environmental impacts.

I. UP's Commitment to the Environment

6. Environmental protection is an important part of what we do at UP. That means we continuously evaluate and improve our environmental management system, our environmental infrastructure, and the way we use technology to reduce risk. These efforts help us to shrink our environmental footprint and improve our efficiency. Today, we use a programmatic management system, informed by ISO 14001 elements, to standardize work, to support and improve day-to-day operations, and to ensure compliance with environmental laws and regulations. In addition, the lessons we learn by operating in some of the country's most challenging environments drive continual improvement.

7. The nature of our business supports sustainability. Railroads are among the least environmentally intensive ways to transport goods. Just one UP double-stacked, high-priority intermodal train can replace more than 500 trucks[1]—and, according to the Association of American Railroads, "railroads are three to four times more fuel efficient than trucks."[2] This means that if just 25 percent of the freight that currently moves via truck for at least 750 miles were diverted to railroads, it would

[1] A 17,000-foot intermodal train, the longest train UP currently operates, contains approximately 550 intermodal boxes. Each box is equivalent to one truckload.

[2] Ass'n Am. R.Rs., *The Positive Environmental Effects of Increased Freight by Rail Movements in America* 3 (2020), https://www.aar.org/wp-content/uploads/2020/06/AAR-Positive-Environmental-Effects-of-Freight-Rail-White-Paper-62020.pdf.

save about 1.2 billion gallons of fuel annually.[3] That fuel efficiency means less air pollution.

8. Well over 90 percent of UP's fuel use and air emissions are attributable to UP's locomotives. To protect the environment and reduce costs for our customers, UP has long sought to improve fuel efficiency. To accomplish this, we have made significant technology investments. For example, we are close to installing an advanced Energy Management System ("EMS") on our entire fleet of AC road locomotives. EMS helps to adjust locomotive throttling and braking to optimize fuel usage. In 2023, when EMS was installed on about 83 percent of active locomotives, the system saved UP more than 18 million gallons of fuel. That much fuel would have produced approximately 2,800 tons of NOx, 83 tons of particulate matter, and 246,000 metric tons of CO_{2e} emissions.[4] We also use automatic shutdown technology on almost 100 percent of our locomotives, which saves money and reduces pollution by preventing unneeded idling. These investments and others are paying off: Our fuel consumption rate has fallen from 1.388 gallons per thousand gross ton-miles in 2000 to 1.072 in 2025, which adds up to 4.9 billion gallons in fuel savings.[5] We estimate that this 28 percent fuel consumption improvement is associated with emissions

[3] *Id.*

[4] *See* Workpaper "Railroad Emission Data Inventory.xlsx," Tab "2023 EMS Emission Savings," Cells B13:B17. "CO_{2e}" means carbon dioxide equivalent.

[5] *See id.*, Tab "UP Emission Savings Since 2000," Cells B8, B33, and B35.

reductions of about 55 thousand tons of NOx, 1,600 tons of particulate matter, and 3.7 million metric tons of CO_{2e}.[6]

9. Improving our efficiency and reducing our environmental impact is an ongoing project. That is why our Mechanical Department, in partnership with railway technology company ZTR, built a hybrid switching locomotive. Hybrid locomotives use both a diesel engine and battery power. Just like a hybrid car, this dual motive-power system saves money on diesel fuel and reduces emissions—by up to 80 percent compared to traditional switching locomotives. This pilot project will expand to six hybrid locomotives, which we will test in a working rail yard.

10. UP is also a steward for the land and natural resources in our care. We follow habitat conservation plans designed to protect ecosystems and endangered species on our property and along our right of way. We work with government agencies, nonprofit organizations, and community members to mitigate environmental harms and protect resources. We review projects to assess and minimize environmental impacts, and may change site selection and make design modifications to help protect wetlands and other sensitive habitats. During our planning and review, we apply the following mitigation hierarchy for operations near critical biodiversity: (1) avoid impact; (2) minimize impact; (3) rehabilitate or restore; or (4) when necessary, offset impacts elsewhere.

11. We have taken many practical steps to protect environmental resources. For example, when we replaced three bridges near the Pacific Ocean, we funded a

[6] *See id.*, Cells B54:B58, and G54.

program to help eradicate Cape Ivy—an invasive species that harms native vegetation and disrupts ecosystems. Between 2019 and 2023, we produced environmental and biodiversity impact assessments for more than a thousand bridges and other facilities to help guide our future activities. In 2021, we rescheduled work at a particular site to avoid disturbing roosting northern long-eared bats. We also implemented work restrictions to protect pallid sturgeon.

12. UP also supports conservation efforts through its Community Ties Giving Program. Under the Program's Environmental Sustainability pillar, UP helps to fund projects led by nonprofits and community-based organizations. For example, UP has worked with The Nature Conservancy to restore prairies in North Texas, to rewild unused farmland in the California Central Valley, and to conserve grassland in Nebraska.

13. There is always room for innovation at UP, which is why we encourage our employees to identify ways the business can get better at environmental protection. "Planet Tracks," a sustainability-focused business resource group, helps our employees follow through on the railroad's environmental commitments. The group brings together colleagues with an interest in sustainability, helping them to collaborate on environmental stewardship initiatives.

II. NS's Commitment to the Environment

14. From its LEED-certified headquarters to its award-winning sustainability program, NS has long considered environmental stewardship to be a core business principle. It promotes this culture through its "Our World Our Choice" environmental reference manual. The manual provides employees with guidance and

protocols on how to conduct NS's business functions while operating safely and protecting the environment.

15. NS utilizes an environmental management system that incorporates the major elements of ISO 14001. The system helps NS manage its environmental responsibilities and ensure compliance with environmental laws and regulations. NS has also established an "Environmental Policy Council." This body of senior executives from across the corporation reports directly to the CEO, and oversees and monitors corporate environmental policy.

16. Like UP, NS has worked to reduce air emissions by improving its fuel efficiency. For example, between 2023 and 2025, NS improved its gallons-per-gross ton-mile ("GTM") rate from 1.11 to 1.03.[7] NS continues to modernize its locomotive fleet by installing more fuel-efficient diesel engines and more powerful AC traction motors. As of September 2025, NS had converted one thousand road locomotives from DC to AC traction. Also, in partnership with Alstom, NS is developing battery-diesel hybrid technology. That technology will be used to convert two locomotives, delivering quieter, lower-emission operations—with an estimated 90 percent fewer emissions and 30 percent more pulling capacity than traditional diesel engines.[8]

[7] *See id.*, Tab "NS C-Rate Data," Cells E5:E7.

[8] *See* Norfolk Southern, *Norfolk Southern to launch cutting-edge hybrid locomotive project through Alstom partnership, federal support* (Nov. 12, 2024), https://www.norfolksouthern.com/en/newsroom/news-releases/norfolk-southern-to-launch-cutting-edge-hybrid-locomotive-projec.

17. NS has also modernized its intermodal facilities to make the facilities cleaner and more sustainable. Through 2024, NS has invested in 27 diesel-electric hybrid cranes and 7 fully electric wide-span cranes.

18. Protecting the natural beauty and health of NS's surroundings is also a core mission. For example, NS owns and operates the 14,400-acre Brosnan Forest. The Forest contains over 13,000 acres protected by a conservation easement, over 800 acres of wetlands, and 6 miles of streams. NS also recently won the Best Sustainability Program award from the U.S. Chamber of Commerce for its work restoring a shoreline at its Lamberts Point Terminal in Norfolk, Virginia. The project involved building a "living shoreline" that uses native plants, oysters, and sustainable grading techniques to stabilize the shoreline. This design protects the Chesapeake Bay by preventing nutrients like nitrogen, phosphorus, and sediment from entering the watershed. The project earned a substantial tradable nutrient-credit grant from the Commonwealth of Virginia.

III. Environmental Benefits of the UP/NS Transaction

19. Combining the UP and NS networks will result in direct environmental benefits by improving the efficiency of existing rail operations. And, because the combination improves the competitiveness and reach of rail transportation, the transaction will reduce pollution by diverting freight truck traffic from public roads.

A. Reduced Emissions of Criteria Air Pollutants and CO_{2e}

20. Combining the UP and NS networks and optimizing the new railroad's operating plan will improve efficiency and drive direct environmental benefits. An optimized, combined network means more direct routes that reduce train miles,

locomotive unit miles, GTMs, car miles, and intermediate rail-to-truck handlings—all of which contribute to lower emissions. Altogether, we expect reductions of over 2 billion GTMs under the optimized plan, which we estimate will reduce emissions by approximately 389 tons of NOx, 12 tons of particulate matter, and 35,000 metric tons of CO_{2e}.[9] Although NS's rate of fuel consumption per GTM is already lower than UP's, further improvement is possible. By implementing our fuel efficiency initiatives on the NS network and leveraging our best operating practices for locomotive idling, we will deliver additional emission reductions by cutting annual consumption of fuel by as much as 16 million gallons.[10] That adds up to reductions of approximately 2,461 tons of NOx, 73 tons of particulate matter, and 166,000 metric tons of CO_{2e}.[11]

Table 1
Approximate Criteria Pollutant & CO_{2e} Benefits

	CO_{2e} Metric Tons	NOx Tons	PM Tons
Optimized Operating Plan	35,000	389	12
Fuel Initiatives	166,000	2,461	73
Total	201,000	5,660	85

21. Trains operate more efficiently—and therefore emit less air pollution—when they keep moving. When trains must stop, idle, or slow, they consume more fuel

[9] *See* Operating Plan Workpaper "C-Operating Plan Metrics vFinal.xlsx," Tab "Growth Plan," Cell D4; Workpaper "Railroad Emission Data Inventory.xlsx," Tab "Optimized Plan Emissions," Cells B24:B27.

[10] *See* Janke VS Workpaper "Synergies Transportation - Operating.xlsx," Tab "Fuel Use Merger Initiatives," Cell C66.

[11] *See* Workpaper "Railroad Emission Data Inventory.xlsx," Tab "Fuel Use Merger Initiatives," Cells B15:B18.

and release more pollution. The UP/NS merger offers major opportunities to improve service and efficiency by eliminating interchanges between the two railroads. Reduced interchanges allow traffic to move faster, and more reliably, while reducing the need for hand-offs and intermediate railcar handling. These are significant energy drains in the rail network today. This merger will reduce all three of these energy drains at interchange points like Chicago, St. Louis, Memphis, and New Orleans.

22. The merged network will be optimized, enabling larger, more contiguous territory for the new UP operations. Unified planning will consolidate traffic on more direct and fuel-efficient corridors, allow longer and heavier trains that no longer must stop in yards to change carriers, and deploy the best available locomotives over longer, uninterrupted routes. For example, as explained in the Operating Plan, we expect to route a new California-to-Northeast intermodal train through Kansas City, Missouri, Springfield, Illinois, and Sidney, Illinois—instead of exchanging cars in the congested Chicago hub. The route will be up to 252 miles shorter and hours faster than the existing route—and will keep trains out of Chicago. These types of routing efficiencies deliver improved service as well as meaningful emissions reductions. We estimate that approximately 65,000 daily car miles will be eliminated because of this transaction, helping to save on fuel consumption and therefore to reduce air pollution across the country.[12]

[12] *See* Am. App., Vol. 2, Operating Plan § 1.3.

23. The combined railroad will have more resources, such as staff and locomotives, with which to work. That will allow for improved railcar utilization through more single-line service. And improved railcar utilization means a reduction in empty railcar miles—changes that will improve cycle times, allowing the railroad to schedule crews and locomotives more efficiently. Also, because the combined network will have more efficient sidings, trains can be longer and stops for passing can be shorter. By unlocking these efficiencies, the combined railroad will further reduce miles of travel and related emissions and fuel usage.

24. Technology investment and standardization will also unleash new economies of scale. This includes advanced fuel management technologies, modernized locomotive fleets, data analytics for optimal routing, speed control, energy management, and deployment of best practices learned from coast-to-coast operations. We will drive continuous improvement by implementing best practices as we build on our institutional knowledge. These improvements are shown in the GTM efficiencies noted above.

25. The combined network will also drive environmental benefits by reducing truck traffic. A transcontinental railway will be more competitive with long-haul trucking: It is cheaper and faster to ship goods on one unified railroad than on two separate railroads. Transporting freight via rail is three to four times more fuel efficient than by truck[13] and also reduces road traffic in communities. Long-haul

[13] Ass'n Am. R.Rs., *The Positive Environmental Effects of Increased Freight by Rail Movements in America* 3 (2020), https://www.aar.org/wp-

trucks are loud and adversely affect health, quality of life, and the environment of the communities they operate in. Reducing the number of trucks on American roads means less vibration and noise pollution in rural and urban communities. Reduction of these environmental factors will benefit communities with quieter highways and streets and make them more livable.

26. The optimized UP/NS network will be well positioned to grow and support the economy by diverting long-haul truck shipments to rail. By diverting approximately 2.1 million long-haul shipments from America's highways, the combined railroad is estimated to save over 3.8 million metric tons of CO_{2e} annually by the end of year three.[14] In addition, as explained in the Operating Plan, the combined network will allow UP to eliminate approximately 355 daily "rubber tire interchanges" mostly in the Chicago area—transfers by truck of containers between intermodal terminals.[15] This decrease in Chicago-area truck traffic is expected to achieve reductions of approximately 5,900 metric tons of CO_{2e} and 15 tons of NOx emissions annually.[16]

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content/uploads/2020/06/AAR-Positive-Environmental-Effects-of-Freight-Rail-White-Paper-62020.pdf.

[14] *See* Am. App., Vol. 2, Verified Statement of David T. Hunt at Exhibit 2-5 (Estimated total truckloads and truck-miles removed from roadways (excludes local drayage mileage for intermodal diversions)); Workpaper "Railroad Emissions Data Inventory.xlsx," Tab "Diversions from Long-haul Truck," Cell B28.

[15] *See* Am. App., Vol. 2, Operating Plan § 4.2.

[16] *See* Workpaper, "Railroad Emission Data Inventory.xlsx," Tab "Rubber Tire Interchange Close," Cells B20:B21.

B. Reduced Highway Use

27. The movement from road to rail will result in less congestion and less wear and tear on the nation's roads. Rail networks handle heavy loads efficiently, reducing the need for highway repairs—which improves long-term infrastructure resilience. This will save taxpayer dollars slated for road maintenance, improve safety across the nation, and reduce emissions from idling.

C. Reduced Vibration and Noise Pollution

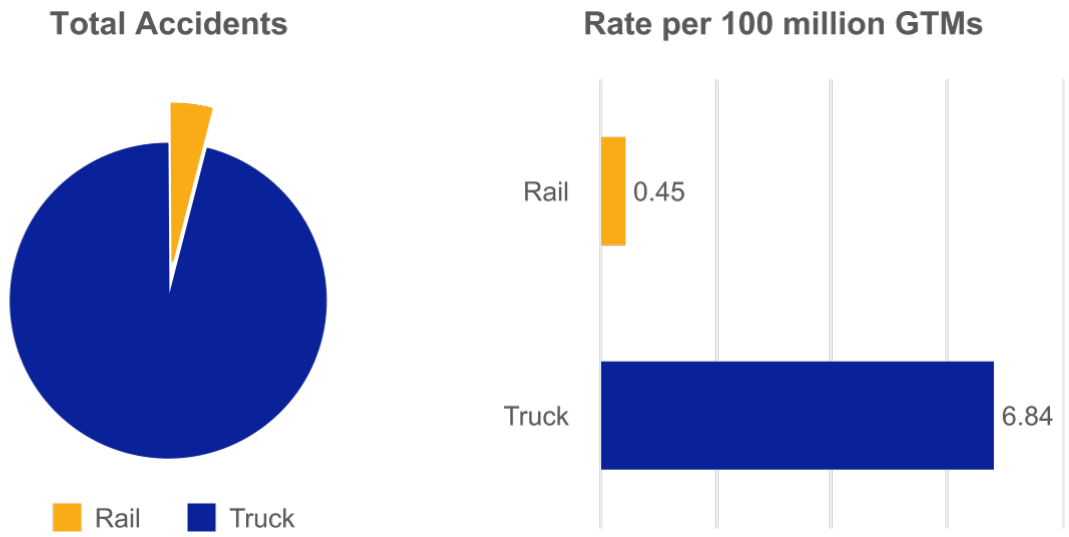
28. Long-haul trucks are loud and affect the quality of life of the communities in which they operate. Reducing the number of trucks on American roads means less vibration and noise pollution. Every community where the UP/NS transcontinental railroad takes trucks off roads will benefit from quieter streets and highways, and the health benefits of reduced noise-related stress and sleep disruption.

D. Fewer Accidents

29. Moving from road to rail will also have significant safety benefits. Specifically, it will avoid a significant number of collisions because, when standardized for freight volume, trains are involved in significantly fewer collisions than trucks. Based on statistics from the Department of Transportation, when compared to shipping by train, trucking has 15.3 times as many accidents, 15 times as many injuries, and 4.8 times as many fatalities.[17]

[17] *See* Workpaper "Freight Safety and Volume Trucking vs. Rail (2023).xlsx," Tab "Safety Statistics," Cells F7:F9.

Figure 1[18]
2023 Freight Safety



30. Those safety benefits will add up across the 3.623 billion truck miles that are estimated to be diverted from truck to rail.[19] Applying the Federal Motor Carrier Safety Administration's 2022 national rate of 48.3 persons injured in large-truck crashes per 100 million large-truck vehicle miles traveled,[20] removing 3.623 billion truck miles from the national highway system would be associated with approximately 1,750 fewer injuries from large-truck accidents, assuming injuries decline proportionally. (And using the 2022 national rate of 1.79 fatalities in large-

[18] *See id.,* Cells B7:E7.

[19] *See* Am. App., Vol. 2, Verified Statement of David T. Hunt at Exhibit 2-5 (Estimated total truckloads and truck-miles removed from roadways (excludes local drayage mileage for intermodal diversions)).

[20] Fed. Motor Carrier Safety Admin., *2024 Pocket Guide to Large Truck and Bus Statistics*, 35 (July 2025), https://www.fmcsa.dot.gov/sites/fmcsa.dot.gov/files/2025-09/FMCSA%20Pocket%20Guide%202024-v6%20508%20.pdf.

truck crashes per 100 million vehicle miles,[21] removing 3.623 billion truck miles from the highway system would be associated with approximately 65 fewer fatalities per year.) Put in context, this is the equivalent to preventing injuries to roughly five people every day from highway collisions with large trucks.

31. In addition, hazardous-material releases are less likely when those materials are transported by rail instead of by truck. According to the Association of American Railroads, 99.99 percent of hazardous-material shipments by rail arrive without a train-accident-caused release.[22] Also, as the Federal Railroad Administration has recognized, rail transportation of hazardous materials is "the safest land-based method of moving large quantities of chemicals over long distances."[23] Applicants describe their specific plans for rigorous, post-merger hazardous material safety in the Safety Integration Plan.

IV. UP and NS Are Participating in the Board's Environmental Review Process

32. UP and NS have engaged with the Board's OEA.

33. UP engaged an independent third-party consultant selected by OEA, Vanasse Hangen Brustlin, Inc., to assist the Board in the preparation of environmental documents.

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[21] *Id.*

[22] Ass'n Am. R.Rs., *Freight Rail Hazmat Safety* 1 (2020), https://www.aar.org/wp-content/uploads/2020/10/AAR-Hazmat-Fact-Sheet.pdf.

[23] Fed. R.R. Admin., *Hazardous Materials Transportation* (last updated Mar. 8, 2023), https://railroads.dot.gov/research-development/program-areas/hazmat-transportation/hazardous-materials-transportation.

34. UP has received several information requests from OEA asking for information. UP provided detailed responses to OEA's requests.

35. UP and NS will continue to respond to any questions or requests from OEA. As OEA and the third-party consultant conduct the environmental review process, UP and NS will remain engaged with OEA to ensure that the office is able to complete its review accurately and promptly.

36. Applicants recognize that new and rerouted freight traffic on the combined network may have localized impacts. Applicants will work with OEA to mitigate impacts as appropriate. The combined network will attract shippers with improved freight transportation options. Much of this increased rail traffic on the new UP/NS network will be offset by less traffic on nearby public roads or other rail networks. Applicants believe that the transaction-related traffic changes will have relatively minor negative localized environmental impacts that will be largely offset by the transaction's substantial environmental benefits.

VERIFICATION

I, Matthew P. Graham, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed this 29th day of April, 2026.



BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

FAIRNESS OPINION

OF

MORGAN STANLEY & CO. LLC

Docusign Envelope ID: D21C8436-BA09-4779-ADC6-59CA5BBBEAF9

July 28, 2025

Board of Directors
Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Members of the Board:

We understand that Union Pacific Corporation (the "Buyer"), Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Buyer ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Buyer ("Merger Sub 2"), and Norfolk Southern Corporation (the "Company") propose to enter into an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement"), which provides, among other things, for (i) the merger (the "First Merger") of Merger Sub 1 with and into the Company, with the Company surviving the First Merger as a direct wholly owned subsidiary of the Buyer, and (ii) immediately following the First Merger, the merger of the Company with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Buyer. Pursuant to the First Merger and the Merger Agreement, each outstanding share of common stock, par value $1.00 per share, of the Company (the "Company Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Merger Agreement), will be converted into the right to receive (i) $88.82 per share in cash, without interest, and (ii) 1.0 share of common stock, par value $2.50 per share, of the Buyer (the "Buyer Common Stock") (the consideration set forth in (i) and (ii), together, the "Consideration"), as set forth in the Merger Agreement, and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

For purposes of the opinion set forth herein, we have:

1) Reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and the Buyer, respectively;

3) Reviewed certain financial projections with respect to the Company and the Buyer prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Projections");

4) Reviewed certain financial projections with respect to the Company prepared by the management of the Company;

5) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Mergers, prepared by the management of the Buyer and approved for our use by you (the "Buyer Management Synergies");

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6) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Company and the Buyer;

7) Discussed the past and current operations and financial condition and the prospects of the Buyer, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, with senior executives of the Buyer;

8) Reviewed the pro forma impact of the Mergers on the Buyer's earnings per share, cash flow, consolidated capitalization and certain financial ratios;

9) Reviewed the reported prices and trading activity for the Company Common Stock and the Buyer Common Stock;

10) Compared the financial performance of the Company and the Buyer and the prices and trading activity of the Company Common Stock and the Buyer Common Stock with that of certain other publicly-traded companies comparable with the Company and the Buyer, respectively, and their securities;

11) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

12) Participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;

13) Reviewed the Merger Agreement and certain related documents; and

14) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Mergers, at your direction, we have utilized the Buyer Management Projections and the Buyer Management Synergies for purposes of our opinion, and we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Buyer of the future financial performance of the Company and the Buyer. We express no views as to the reasonableness of the Buyer Management Projections, the Buyer Management Synergies or any other financial projections or the assumptions on which they are based. We have relied upon, without independent verification, the assessment by the management of the Buyer of (i) the strategic, financial and operational benefits expected to result from the Mergers, (ii) the timing and risks associated with the integration of the Company and the Buyer, (iii) the ability to retain key employees of the Company and the Buyer, and (iv) the validity of, and risks associated with, the Company and the Buyer's existing and future technologies, intellectual property, products, services and business models. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Buyer and the Company and their legal, tax or regulatory advisors with respect to legal, tax, or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the Consideration to be paid to the holders of shares of the Company Common Stock pursuant to the Merger Agreement. This opinion does not address the relative merits of the transactions contemplated by the Merger Agreement as compared to other business or financial strategies that

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might be available to the Buyer, nor does it address the underlying business decision of the Buyer to enter into the Merger Agreement or proceed with any other transaction contemplated by the Merger Agreement. Our opinion is limited solely to the fairness of the Consideration to be paid by the Buyer pursuant to the Merger Agreement from a financial point of view to the Buyer, and we do not express any view on, and this opinion does not address, any other term or aspect of the Merger Agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection therewith. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Buyer in connection with the Mergers and will receive a fee for our services, a portion of which is payable upon the execution of the Merger Agreement, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon the closing of the Mergers. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and financing services to the Buyer and the Company and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company or any other company, or any currency or commodity, that may be involved in the Mergers, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Buyer only and may not be used for any other purpose or disclosed without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Buyer is required to make with the Securities and Exchange Commission in connection with the Mergers if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Buyer Common Stock will trade following consummation of the Mergers or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Buyer and the Company should vote at the shareholders' meetings to be held in connection with the Mergers.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

Docusign Envelope ID: D21C8436-BA09-4779-ADC6-59CA5BBBEAF9

Very truly yours,

MORGAN STANLEY & CO. LLC

By: DocuSigned by: kristin lindia A51F5721B7B5448...

Kristin Lindia
Managing Director

VERIFIED STATEMENT

OF

MORGAN STANLEY & CO. LLC

On behalf of Morgan Stanley & Co. LLC ("Morgan Stanley"), this is to verify that the Fairness Opinion of Morgan Stanley, dated July 28, 2025 (the "Morgan Stanley Fairness Opinion") in the attached Appendix A, is a true and correct copy of the Morgan Stanley Fairness Opinion provided by Morgan Stanley to the Board of Directors of Union Pacific Corporation ("UPC") in connection with UPC's proposed acquisition of Norfolk Southern Corporation ("NSC") pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement").

In providing this verification, Morgan Stanley does not intend that any person other than the Board of Directors of UPC be entitled to rely on the Morgan Stanley Fairness Opinion.

I, Kristin Lindia, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 27th day of April, 2026.

MORGAN STANLEY & CO. LLC

By: _____

Name: Kristin Lindia

Title: Managing Director

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

FAIRNESS OPINION

OF

WELLS FARGO SECURITIES, LLC

WELLS FARGO

David A. DeNunzio
Chairman, Global M&A

Wells Fargo Securities, LLC
30 Hudson Yards
New York, NY 10001

July 28, 2025

The Board of Directors of Union Pacific Corporation
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Attention: Board of Directors

Members of the Board of Directors:

You have requested, in your capacity as the Board of Directors (the "Board") of Union Pacific Corporation (the "Company"), our opinion with respect to the fairness, from a financial point of view, to the Company of the Consideration (as defined below) to be paid by the Company in the First Merger (as defined below). We understand that pursuant to an Agreement and Plan of Merger, dated as of July 28, 2025 (the "Agreement") between the Company, Ruby Merger Sub 1 Corporation, a direct wholly owned subsidiary of the Company ("Merger Sub 1"), Ruby Merger Sub 2 LLC, a direct wholly owned subsidiary of the Company ("Merger Sub 2"), and Norfolk Southern Corporation (the "Merger Partner"), Merger Sub 1 will merge with and into the Merger Partner (the "First Merger"), with the Merger Partner surviving the First Merger as a direct wholly owned subsidiary of the Company, and immediately following the First Merger, the Merger Partner will merge with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub 2 surviving the Second Merger as a direct wholly owned subsidiary of the Company. Pursuant to the First Merger and the Agreement, each outstanding share of common stock, par value $1.00 per share, of the Merger Partner (the "Merger Partner Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement), will be converted into the right to receive $88.82 in cash, without interest (the "Cash Consideration") and 1.0 share of the common stock, par value $2.50 per share ("Company Common Stock"), of the Company (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration"), as set forth in the Agreement and, if applicable, subject to the payment of cash in lieu of fractional shares. The terms and conditions of the Mergers are more fully set forth in the Agreement.

In preparing our opinion, we have:

- reviewed the Agreement;
- reviewed certain publicly available business and financial information relating to the Company and the Merger Partner and the industries in which they operate;
- compared the financial and operating performance of the Company and the Merger Partner with publicly available information concerning certain other companies we deemed relevant, and compared current and historic market prices of the Company Common Stock and the Merger Partner Common Stock with similar data for such other companies;

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- compared the proposed financial terms of the Mergers with the publicly available financial terms of certain other business combinations that we deemed relevant;

- reviewed certain internal financial analyses and forecasts for the Company and the Merger Partner prepared by the management of the Company and approved for our use by you (the "Company Management Projections");

- reviewed certain internal financial analyses and forecasts for the Merger Partner prepared by the management of the Merger Partner;

- reviewed certain estimates prepared by the management of the Company as to the potential cost savings and synergies expected by such management to be achieved as a result of the Mergers (the "Company Management Synergies");

- discussed with the managements of the Company and the Merger Partner regarding certain aspects of the Mergers, the business, financial condition and prospects of the Company and the Merger Partner, respectively, the effect of the Mergers on the business, financial condition and prospects of the Company and the Merger Partner, respectively, and certain other matters that we deemed relevant; and

- considered such other financial analyses and investigations and such other information that we deemed relevant.

In giving our opinion, we have assumed and relied upon the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or the Merger Partner or otherwise reviewed by us. We have not independently verified any such information, and pursuant to the terms of our engagement by the Company, we did not assume any obligation to undertake any such independent verification. At your direction, we have utilized the Company Management Projections and the Company Management Synergies for purposes of our opinion and in relying on the Company Management Projections and the Company Management Synergies, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future performance and financial condition of the Company and the Merger Partner. We express no view or opinion with respect to the Company Management Projections and the Company Management Synergies or any other financial analysis or forecasts or the assumptions upon which they are based. We have assumed that any representations and warranties made by the Company and the Merger Partner in the Agreement or in other agreements relating to the Mergers will be true and accurate in all respects that are material to our analysis. In addition, we have assumed that the Mergers will be consummated in accordance with the terms set forth in the Agreement without any waiver or amendment of any terms or conditions material to our analysis, including, among other things, that the Mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. We have also assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Mergers.

Our opinion only addresses the fairness, from a financial point of view, of the Consideration to be paid by the Company in the First Merger pursuant to the Agreement and we express no opinion as to the fairness of any consideration paid in connection with the Mergers to the holders of any other class of securities, creditors or other constituencies of the Merger Partner. Furthermore, we express no opinion as to any other aspect or implication (financial or otherwise) of the Mergers, or any other agreement, arrangement or understanding entered into in connection with the Mergers or otherwise, including, without

limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received by or otherwise payable to any officers, directors or employees of any party to the Mergers, or class of such persons, relative to the Consideration or otherwise. Furthermore, we are not expressing any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice and have relied upon the assessments of the Company and its advisors with respect to such advice.

Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof, notwithstanding that any such subsequent developments may affect this opinion. Our opinion does not address the relative merits of the Mergers as compared to any alternative transactions or strategies that might be available to the Company, nor does it address the underlying business decision of the Board or the Company to proceed with or effect the Mergers. We are not expressing any opinion as to the price at which Company Common Stock or Merger Partner Common Stock may be traded at any time.

We have acted as financial advisor to the Company in connection with the Mergers and will receive a fee from the Company for such services, a substantial portion of which is contingent upon the consummation of the Mergers. We also became entitled to receive a fee upon the rendering of our opinion and a fee upon the execution of the Agreement. In addition, the Company has agreed to reimburse us for certain expenses and to indemnify us and certain related parties for certain liabilities and other items arising out of our engagement.

During the two years preceding the date of this opinion, we and our affiliates have had investment or commercial banking relationships with the Company and the Merger Partner, for which we and such affiliates have received customary compensation. Such relationships have included acting as joint bookrunner on an offering of debt securities by the Company in February 2025; as joint bookrunner on an offering of debt securities by the Merger Partner in July 2023, joint lead arranger, agent and joint bookrunner on offerings of debt securities by the Merger Partner in January 2024, and as joint bookrunner on an offering or debt securities by the Merger Partner in April 2025. We or our affiliates are also an agent and a lender to one or more of the credit facilities of the Merger Partner. We anticipate that we and our affiliates will arrange and/or provide financing to the Company in connection with the Mergers for customary compensation. We and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Merger Partner. In the ordinary course of business, we and our affiliates will trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of the Company, the Merger Partner and certain of their affiliates for our own account and for the accounts of our customers and, accordingly, will at any time hold a long or short position in such securities or financial instruments.

This letter is for the information and use of the Board (in its capacity as such) in connection with its evaluation of the Mergers. This opinion does not constitute advice or a recommendation to any stockholder of the Company, the Merger Partner or any other person as to how to vote or act on any matter relating to the proposed Mergers or any other matter. This opinion may not be used or relied upon for any other purpose without our prior written consent, nor shall this opinion be disclosed to any person or quoted or referred to, in whole or in part, without our prior written consent. This opinion may be reproduced in full in any proxy or information statement mailed to stockholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written consent. The issuance of this opinion has been approved by a fairness committee of Wells Fargo Securities.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by the Company in the First Merger pursuant to the Agreement is fair, from a financial point of view, to the Company.

Very truly yours,

Wells Fargo Securities, LLC

WELLS FARGO SECURITIES, LLC

VERIFIED STATEMENT

OF

WELLS FARGO SECURITIES LLC

On behalf of Wells Fargo Securities LLC ("Wells Fargo"), this is to verify that the Fairness Opinion of Wells Fargo, dated July 28, 2025 (the "Wells Fargo Fairness Opinion") in the attached Appendix A, is a true and correct copy of the Wells Fargo Fairness Opinion provided by Wells Fargo to the Board of Directors of Union Pacific Corporation ("UPC") in connection with UPC's proposed acquisition of Norfolk Southern Corporation ("NSC") pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement").

In providing this verification, Wells Fargo does not intend that any person other than the Board of Directors of UPC be entitled to rely on the Wells Fargo Fairness Opinion.

I, David A. DeNunzio, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 27th day of April, 2026.

WELLS FARGO SECURITIES, LLC

By: David A. DeNunzio

Name: David A. DeNunzio

Title: Managing Director and Chairman, Global Mergers & Acquisitions

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN
RAILWAY COMPANY

FAIRNESS OPINION

OF

BOFA SECURITIES, INC.

Global Corporate & Investment Banking
BofA Securities, Inc.
One Bryant Park, New York, NY 10036

July 28, 2025

The Board of Directors
Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, Georgia 30308

Members of the Board of Directors:

We understand that Norfolk Southern Corporation ("Norfolk Southern") proposes to enter into an Agreement and Plan of Merger (the "Agreement"), among Norfolk Southern, Union Pacific Corporation ("Union Pacific"), Ruby Merger Sub 1 Corporation, a wholly owned subsidiary of Union Pacific ("Merger Sub 1") and Ruby Merger Sub 2 LLC, a wholly owned subsidiary of Union Pacific ("Merger Sub 2"), pursuant to which, among other things, Merger Sub 1 will merge with and into Norfolk Southern (the "First Merger"), with Norfolk Southern surviving the First Merger as a wholly owned subsidiary of Union Pacific, and immediately thereafter Norfolk Southern will merge with and into Merger Sub 2 (the "Second Merger", and together with the First Merger, the "Transaction"), with Merger Sub 2 surviving the Second Merger as a wholly owned subsidiary of Union Pacific. Pursuant to the First Merger, each outstanding share of common stock, par value $1.00 per share, of Norfolk Southern (the "Norfolk Southern Common Stock"), other than Canceled Shares and Converted Shares (each as defined in the Agreement, and collectively, "Excluded Shares"), will be converted into the right to receive (i) $88.82 in cash (the "Cash Consideration") and (ii) 1.0 share (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration") of the common stock, par value $2.50 per share, of Union Pacific (the "Union Pacific Common Stock"). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Norfolk Southern Common Stock (other than Excluded Shares) of the Consideration to be received by such holders in the Transaction.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to Norfolk Southern and Union Pacific;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Norfolk Southern furnished to or discussed with us by the management of Norfolk Southern, including certain financial forecasts

relating to Norfolk Southern prepared by the management of Norfolk Southern (such forecasts, the "Norfolk Southern Forecasts");

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Union Pacific furnished to or discussed with us by the management of Union Pacific, including certain financial forecasts relating to Union Pacific prepared by the management of Union Pacific (such forecasts, the "Union Pacific Forecasts");

(4) reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the "Synergies") anticipated by the managements of Norfolk Southern and Union Pacific to result from the Transaction;

(5) discussed the past and current business, operations, financial condition and prospects of Norfolk Southern with members of senior managements of Norfolk Southern and Union Pacific, and discussed the past and current business, operations, financial condition and prospects of Union Pacific with members of senior managements of Norfolk Southern and Union Pacific;

(6) reviewed the potential pro forma financial impact of the Transaction on the future financial performance of Union Pacific, including the potential effect on Union Pacific's estimated earnings per share;

(7) reviewed the trading histories for Norfolk Southern Common Stock and Union Pacific Common Stock and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(8) compared certain financial and stock market information of Norfolk Southern and Union Pacific with similar information of other companies we deemed relevant;

(9) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(10) reviewed the relative financial contributions of Norfolk Southern and Union Pacific to the future financial performance of the combined company on a pro forma basis;

(11) reviewed a draft dated July 28, 2025 of the Agreement (the "Draft Agreement"); and

(12) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of Norfolk Southern and Union Pacific that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material

respect. With respect to the Norfolk Southern Forecasts, we have been advised by Norfolk Southern, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Norfolk Southern as to the future financial performance of Norfolk Southern. With respect to the Union Pacific Forecasts and Synergies, we have been advised by Norfolk Southern, and have assumed, with the consent of Norfolk Southern, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Union Pacific as to the future financial performance of Union Pacific and other matters covered thereby. We have relied, at the direction of Norfolk Southern, on the assessments of the managements of Norfolk Southern and Union Pacific, respectively, as to Union Pacific's ability to achieve the Synergies and have been advised by Norfolk Southern and Union Pacific, and have assumed, with the consent of Norfolk Southern, that the Synergies will be realized in the amounts and at the times projected.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Norfolk Southern or Union Pacific, nor have we made any physical inspection of the properties or assets of Norfolk Southern or Union Pacific. We have not evaluated the solvency or fair value of Norfolk Southern or Union Pacific under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Norfolk Southern, that the Transaction will be consummated in accordance with the terms set forth in the Agreement, without waiver, modification or amendment of any material term, condition or other agreement contemplated therein or thereby and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Norfolk Southern, Union Pacific or the contemplated benefits of the Transaction, in each case, in any respect material to our analyses or opinion. We have also assumed, at the direction of Norfolk Southern, that (i) the Transaction will qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended and (ii) the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the holders of shares of Norfolk Southern Common Stock (other than Excluded Shares) in the Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Norfolk Southern or in which Norfolk Southern might engage or as to the underlying business decision of Norfolk Southern to proceed with or effect the Transaction. We are not expressing any opinion as to what the value of Union Pacific Common Stock actually will be when issued or the prices at which Norfolk Southern Common Stock or Union Pacific Common Stock will

trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any stockholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to Norfolk Southern in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Transaction. In addition, Norfolk Southern has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Norfolk Southern, Union Pacific and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Norfolk Southern and have received, or in the future may receive, compensation for the rendering of these services, including (i) having acted or acting as financial advisor to Norfolk Southern in connection with shareholder activism, (ii) having acted as manager or underwriter for certain debt offerings of Norfolk Southern, (iii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain letters of credit, leasing and other credit facilities of Norfolk Southern and (iv) having provided or providing certain treasury management services and products to Norfolk Southern.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Union Pacific and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as manager or underwriter for certain debt offerings of Union Pacific, (ii) having acted or acting as co-lead arranger, joint bookrunner for, and/or lender under, certain leasing and other credit facilities of Union Pacific and (iii) having provided or providing certain treasury management services and products to Union Pacific.

It is understood that this letter is for the benefit and use of the Board of Directors of Norfolk Southern (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Norfolk Southern, Union Pacific or the Transaction. It should be understood that subsequent developments may affect this

opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of BofA Securities, Inc.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Transaction by the holders of Norfolk Southern Common Stock (other than Excluded Shares) is fair, from a financial point of view, to such holders.

Very truly yours,

BofA Securities, Inc.

BOFA SECURITIES, INC.

VERIFICATION OF BOFA SECURITIES, INC.

On behalf of BofA Securities, Inc. ("BofA"), this is to verify that the Fairness Opinion of BofA, dated July 28, 2025 (the "BofA Fairness Opinion") in the attached Appendix A, is a true and correct copy of the BofA Fairness Opinion provided by BofA to the Board of Directors of Norfolk Southern Corporation ("NSC") in connection with Union Pacific Corporation's ("UPC's") proposed acquisition of NSC pursuant to the Agreement and Plan of Merger, dated as of July 28, 2025 (the "Merger Agreement").

In providing this verification, BofA does not intend that any person other than the Board of Directors of NSC be entitled to rely on the BofA Fairness Opinion.

I, Michael Ruflin, declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this statement.

Executed on this 26th day of April, 2026.

BOFA SECURITIES, INC.

By: 

Name: Michael Ruflin

Title: Managing Director