THE UP–NS MERGER: THE REVIEW PROCESS BEGINS. YOUR VOICE MATTERS.

The Surface Transportation Board (STB) has established the procedural schedule for the next phase of its review of the proposed Union Pacific-Norfolk Southern merger. **While the Board has not yet determined whether the application satisfies its threshold *prima facie* requirements, it has set a procedural schedule that would extend into the second half of 2027 if the application proceeds through a full merits review. For customers, the most immediate deadline is Sept. 4, when Notices of Intent to Participate (NOIPs) are due.**

Preserve Your Right to Participate

NOTICE OF INTENT TO PARTICIPATE DEADLINE: SEPT. 4, 2026

A NOIP:

- Preserves your ability to participate later in the proceeding
- Does **not** require you to take a position on the merger
- Does **not** obligate you to file future comments

More than 350 stakeholders and 70 individual shippers have already filed NOIPs.

The STB cannot fully evaluate how this transaction may affect customers, supply chains and competition without input from those who rely on the rail network every day.

Learn how to file:
www.BNSF.com/PreserveRailCompetition

The STB has Set a Schedule, but Key Questions Remain.

The Board's Aug. 18 procedural decision establishes a schedule for the next phase of the proceeding. However, the STB has not yet ruled on the threshold question of whether the UP-NS application satisfies the Board's *prima facie* requirements and should proceed through a full merits review.

Multiple rail customer organizations, state attorneys general, BNSF and other railroads have argued that the application falls short of the Board's merger standards and should be rejected at this stage. The Board has indicated it will address the *prima facie* question in a future decision.

Bottom line: More than a year after the merger was announced, the Board has still not determined whether the application satisfies the threshold requirements necessary to move into a full review. Significant questions remain regarding competition, customer choice, service impacts and the public interest.

BNSF RAILWAY

Opposition is Broad and Growing

In recent filings with the STB, **six major rail customer organizations** joined BNSF and other railroads in asking the Board to deny the application now, arguing that key questions about competition, customer choice and long-term impacts remain unanswered.

In one filing, the:

- Alliance for Chemical Distribution
- American Chemistry Council
- American Fuel & Petrochemical Manufacturers
- National Industrial Transportation League
- The Fertilizer Institute

urged the Board to reject the application.

In a separate filing, the **National Grain and Feed Association** did the same.

Together, these organizations represent many of the nation's largest rail users and millions of carloads annually.

Their concerns were echoed by the attorneys general of Montana, Iowa, Kansas, North Dakota, South Dakota, Florida and Tennessee, as well as a group of unions representing the majority of rail labor, who argued that UP and NS have failed to establish the required *prima facie* case.

The Competition Question Remains Unanswered

UP continues to argue that proposed conditions, including expanded Committed Gateway Pricing (CGP), would preserve competition.

But these proposals do not create new rail-to-rail competition. Even UP acknowledges its gateway pricing proposal would apply to only a limited subset of traffic, representing **less than 1% of U.S. rail traffic**.

Meanwhile, the proposed merger would combine two major railroads into a single transcontinental network handling approximately half of U.S. freight rail traffic.

CUSTOMERS SHOULD ASK:

- Will I have more transportation options?
- Will I have more competitive alternatives?
- Will market concentration increase?
- Will these protections still exist in five years?
- By how much will my rates go up?

The latest filings do not change the underlying concentration created by the merger.

The Merger Would Harm Competition and is Unnecessary

UP's most recent proposals do not address core concerns:

- The merger would place an unprecedented level of market control in the hands of a single railroad
- Thousands of customers would still see rail competition reduced
- Potential service disruptions could cripple the national rail network
- UP's claims about growing volume remain highly unlikely
- For decades, railroads have expanded service through partnerships without eliminating head-to-head competition

The Proposed Conditions Remain Limited

- Expanded gateway pricing applies to less than 1% of U.S. rail traffic
- Certain remedies apply only after service deterioration occurs
- Several protections expire after fixed periods
- Significant categories of traffic remain excluded
- Expensive, time-consuming and uncertain litigation required

Stakeholders are Taking Action

SUPPORTING SHIPPERS

- Represent **less than 8% of rail cargo**

SHIPPER ASSOCIATIONS OPPOSING OR EXPRESSING CONCERN

- Represent **nearly 50% of rail cargo**

LABOR UNIONS OPPOSING THE MERGER

- Represent **more than 50% of rail employees**

NOTICES OF INTENT TO PARTICIPATE FILED BY

- **350+ stakeholders**
- **70+ individual shippers**

As the proceeding moves forward, stakeholders across the country continue to preserve their participation rights and make their concerns known.

DON'T MISS THE SEPT. 4 DEADLINE

The STB's review is entering a critical phase.

If the proceeding advances, customers that file a **Notice of Intent to Participate** preserve their ability to engage later without committing to any future filing or position today. This is simply a placeholder filing that keeps your options open and ensures your voice can be heard if you choose to participate later.

The decisions made in this proceeding could shape freight rail competition for decades.

Learn more and access NOIP filing instructions at: www.BNSF.com/PreserveRailCompetition

BNSF RAILWAY