Union Pacific Railroad and Norfolk Southern Combination Gains Additional Momentum

September 22, 2026

Surface Transportation Board Unanimously Rejects Opponents' Requests to Dismiss Merger Application Without Review

SMART-MD Jobs-for-Life Agreement Underscores Commitment to Employees

OMAHA, Neb. & ATLANTA--(BUSINESS WIRE)--Sep. 22, 2026-- Union Pacific Corporation (NYSE: UNP) and Norfolk Southern Corporation (NYSE: NSC) today acknowledged two significant milestones in the creation of America's first transcontinental railroad, which will eliminate time-consuming interchanges between railroads and strengthen the nation's supply chain.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260922238619/en/

The Surface Transportation Board (STB) has unanimously denied merger opponents' requests to dismiss the companies' revised merger application. With the rejection of these requests, the board can continue its review of the most comprehensive merger analysis ever submitted in support of a major rail transaction. The facts as evidenced in the application are clear: a seamless, coast-to-coast railroad will provide customers more efficient and affordable freight transportation options and remove more than 2 million truckloads from taxpayer-funded highways.

Additionally, the International Association of Sheet Metal, Air, Rail and Transportation's Railroad Mechanical Department (SMART-MD) has entered a jobs-for-life agreement with the railroads, reflecting a shared commitment to protecting represented jobs and preserving work opportunities. With SMART-MD's support, the merger has support from a majority of unions representing Union Pacific and Norfolk Southern employees.

"The momentum behind this transaction continues to build, and we are ready to keep moving forward," said Union Pacific CEO **Jim Vena**. "As we said at the beginning: this merger is all about increasing growth and competition. It's good for our employees, customers and America."

As outlined in the application:

- Every employee with a union job when the merger is approved will continue to have one for life.
- Customers will gain access to a faster, less expensive cross-country railroad that eliminates time-consuming interchanges.
- All existing gateways will remain open.
- In addition to creating seven new premium intermodal lanes, the merger will convert 10,000 existing interline lanes to single-line service.
- Intermodal will be able to compete and win, removing trucks from congested streets and highways.
- Merchandise and bulk traffic will move faster with fewer handoffs and be less expensive for the entire movement, reducing inventory and asset costs.
- Competitors will have to up their game and compete at a higher level.
- The combined company will offer Committed Gateway Pricing, which will allow more customers to share in the merger's benefits.

"The STB's decision marks another important step in bringing Union Pacific and Norfolk Southern together, and we welcome the opportunity to continue sharing the many benefits of this transformative transaction," said Norfolk Southern President and CEO **Mark George**. "The combination will create new opportunities for customers across merchandise, bulk and intermodal markets through a more connected, efficient rail network. As the process moves forward, we are glad to add SMART-MD to a growing list of labor supporters, helping to ensure that we will grow together while protecting opportunities for railroaders."

The transaction remains subject to STB review and approval and will continue to be subject to STB oversight following closing. The two companies expect the transaction to be completed in the second half of 2027. For more information, visit **AmericasGreatConnection.com**.

About Union Pacific

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union

Pacific is available at **www.up.com**.

About Norfolk Southern

Since 1827, Norfolk Southern Corporation (NYSE: NSC) and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Today, it operates a 22-state freight transportation network. Committed to furthering sustainability, Norfolk Southern helps its customers avoid approximately 15 million tons of yearly carbon emissions by shipping via rail. Its dedicated team members deliver approximately 7 million carloads annually, from agriculture to consumer goods. Norfolk Southern also has the most extensive intermodal network in the eastern U.S. It serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports across the Gulf Coast and Great Lakes. Learn more by visiting www.NorfolkSouthern.com.

View source version on businesswire.com: https://www.businesswire.com/news/home/20260922238619/en/

Union Pacific Media Inquiries:
media@up.com

Union Pacific Investor Inquiries:
Diana Prauner
402-544-4227 or dprauner@up.com

Norfolk Southern Media Inquiries:
media.relations@nscorp.com

Norfolk Southern Investor Inquiries:
investor.relations@nscorp.com

Source: Union Pacific Corporation