Union Pacific and Norfolk Southern Look Forward to a Full Evaluation of Merger Application

November 19, 2026

OMAHA, Neb. & ATLANTA--(BUSINESS WIRE)--Nov. 19, 2026-- Union Pacific (NYSE: UNP) and Norfolk Southern (NYSE: NSC) today filed their response to Canadian Pacific Kansas City's request that the Surface Transportation Board (STB) terminate review of the proposed transcontinental railroad, which will be the nation's first single-line, seamless coast-to-coast railroad.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20261119356896/en/

As made clear in their response and an accompanying verified statement from CEO Jim Vena, Union Pacific and Norfolk Southern consistently support a full, transparent and rigorous review of the proposed merger and encourage all stakeholders to make their views known to the STB.

"I have spoken publicly in front of numerous groups before and since the merger announcement. I have also spoken to and with hundreds of our customers. I do use humor in my presentations to keep the audience engaged, including in my presentation at the conference of the Southwest Association of Rail Shippers this past March. I know what I said and regret the inference. The speech was over 50 minutes long, and I made an attempt at humor at the end of that presentation. I apologize to anyone who misunderstood my statement," said Vena.

Union Pacific and Norfolk Southern remain focused on advancing a transaction that will give U.S. businesses more options to compete in the global marketplace, lower transportation costs and protect tens-of-thousands of union jobs. The companies look forward to the STB's continued evaluation of the proposed combination based on the facts, evidence and public interest benefits presented in the record. 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

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this communication are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Please review Union Pacific's cautionary note regarding forward-looking statements.

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Source: Union Pacific