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UNION PACIFIC CORPORATION, UNION PACIFIC RAILROAD COMPANY,
NORFOLK SOUTHERN CORPORATION, AND NORFOLK SOUTHERN
RAILWAY COMPANY

—CONTROL—

PEORIA AND PEKIN UNION RAILWAY COMPANY

AMENDED RAILROAD CONTROL APPLICATION

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Union Pacific Corporation (“UPC”), Union Pacific Railroad Company (“UP”), Norfolk Southern Corporation (“NSC”), and Norfolk Southern Railway Company (“NS”) (collectively, “Applicants”) file this amended minor application for Board approval and authorization under 49 U.S.C. §§ 11323–25 for the acquisition of control of the Peoria and Pekin Union Railway Company (“PPU”).

In the primary application to which this amended minor application relates, Applicants seek authority for the acquisition of control by UPC of NSC, and through NSC of NS and NS’s rail carrier subsidiaries, and for the resulting common control by UPC of UP and NS and the consolidation of the rail operations of UP and NS. PPU is a non-operating Class III rail carrier in which UP currently holds a 12.5 percent interest and in which NS currently holds a 40.64 percent interest. PPU owns approximately 20 miles of rail line in Tazewell and Peoria counties in the state of Illinois. Upon consummation of the primary transaction following Board approval, the combined UP/NS might control a majority of shares of PPU. The proposed transaction accordingly requires Board approval under §§ 11323–25.

In the primary application, Applicants commit to divesting as 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—Illinois Central Railroad (“CN”)—declines to acquire the additional shares. However, Applicants may need authority to

control PPU before those arrangements can be made and effectuated. Applicants, therefore, are filing this amended minor application.¹

If CN is unwilling to acquire the shares before Applicants 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.

STANDARD OF REVIEW

In proceedings that do not involve the merger or control of at least two Class I rail carriers, the Board “shall approve” the transaction unless it finds both that: “(1) as a result of the transaction, there is likely to be substantial lessening of competition, creation of a monopoly, or restraint of trade in freight surface transportation in any region of the United States; and (2) the anticompetitive effects of the transaction outweigh the public interest in meeting significant transportation needs.” 49 U.S.C. § 11324(d).

The Board must approve a transaction under § 11324(d) unless it finds that it will cause “adverse competitive impacts that are both ‘likely’ and ‘substantial.’”²

¹ Decision No. 9, served January 16, 2026, accepted that the control transaction for PPU was a “minor” transaction. *See* Decision No. 9 at 12 n.12.

² *Canadian Nat’l Ry. & Grand Trunk Corp.—Control—Iowa N. Ry.* (“CN/IANR”), Docket No. FD 36744, at 6 (STB served Jan. 14, 2025) (quoting 49 U.S.C. § 11324(d)(1)) (collecting cases); *Soo Line Corp.—Control—Central Me. & Quebec Ry.* (“Soo/CM&Q”), Docket No. FD 36368, at 4 (STB served May 4, 2020) (same).

Accordingly, the Board’s “primary focus is on whether there would be adverse competitive impacts that are both likely and substantial.”³ If so, public interest factors are considered. But even then, the Board may not disapprove a transaction unless the anticompetitive impacts outweigh the public benefits of the transaction and cannot be mitigated through conditions.⁴

As explained in the primary application, Applicants commit to divesting as much of NS’s ownership interest in PPU as is required to reduce Applicants’ combined holdings to 50 percent, unless CN declines to acquire the additional shares. As such, the authorization for control of PPU may ultimately never be exercised.

However, if Applicants were to exercise control of PPU, this related transaction would have no “likely” and “substantial” anticompetitive effects. Applicants’ control of PPU would not affect rail operations. PPU is currently 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.⁵

³ *CSX Transp., Inc.—Joint Use—Louisville & Ind. R.R.*, Docket No. FD 35523, at 5 (STB served Apr. 10, 2015); *Canadian Pac. Ry., et al.—Control—Dakota, Minn. & E. R.R., et al.*, Docket No. FD 35081, at 8 (STB served Sept. 30, 2008).

⁴ *CN/IANR*, Docket No. FD 36744, at 6; *Soo/CM&Q*, Docket No. FD 36368, at 4.

⁵ See Workpaper “PPU Operating, Marketing and Interchange Agreement.pdf.” Even apart from TPR’s obligations under the operating agreement, Article 6 of

Applicants’ control of PPU clearly would have no anticompetitive effects. Indeed, in similar circumstances, the agency has even exempted transactions such as this pursuant to 49 U.S.C. § 10501. *See, e.g., Union Pacific/Southern Pacific Merger*, (“UP/SP”), 1 S.T.B. 233, 444 (1996) (exempting control transactions as being of limited scope because the railroads either conducted local operations only or because one was inactive); *Burlington Northern et al.—Merger—Santa Fe Pacific et al.* (“BN/Santa Fe”), 10 I.C.C.2d 661, 792–93 (1995) (exempting control transaction of a railroad conducting local operations only as limited in scope and to facilitate the pro-competitive combination of two Class I carriers with conditions).

Further, if CN is unwilling to acquire the shares before Applicants 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. Consistent with PPU’s long history, both when it was an operating carrier and now that its lines are operated under the exclusive direction and control of TPR, Applicants commit, as reflected in the operating agreement between TPR and PPU’s owners, that the rail lines of PPU are to be operated impartially and without discrimination. Further, the Board’s regulatory oversight

the foundational agreement between PPU and its owners requires PPU to operate without discrimination or partiality. *See* Workpaper “PPU 1981 Agreement.pdf.”

that will accompany the UP-NS transaction will provide an opportunity to ensure that any acquisition of control of PPU would have no anticompetitive impacts. The agency has previously found that the potential for manipulation can be constrained by a non-discrimination condition. *See Union Pac. Corp.—Control—Mo.-Kan.-Tex. R.R.*, Docket No. FD 30800, 1988 WL 224845 at *1 (ICC decided Oct. 17, 1988). And the Board recently found that governance and anti-discrimination commitments combined with regulatory oversight are sufficient to ensure no adverse competitive impacts. *See Norfolk S. Corp.—Acquis. of Control—Norfolk & Portsmouth Belt Line R.R.*, Docket No. FD 36836, at 22–23, 27–29 (STB served Apr. 6, 2026).

APPLICATION INFORMATION

In support of this amended Application, and pursuant to the Board’s regulations at 49 C.F.R. Part 1180, Applicants submit the following information:

- ***1180.6(a)(1)(i) A brief summary of the proposed transaction, the name of the applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.***

As described in the primary application, UPC and NSC entered into an Agreement and Plan of Merger dated as of July 28, 2025, under which UPC, through its wholly-owned subsidiary, Ruby Merger Sub 1 Corporation, will acquire control of NSC, and through it of NS and NS’s rail carrier subsidiaries.

PPU is a Class III rail carrier in which UP currently holds a 12.5 percent interest and in which NS currently holds a 40.64 percent interest. PPU owns approximately 20 miles of rail line in Tazewell and Peoria counties in the state of Illinois. Upon consummation of the primary transaction following Board approval,

Applicants will control PPU. Applicants' acquisition of control of PPU is a result of the primary transaction, but it is purely incidental to the transaction.

The Applicants involved in the transaction are:

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

- ***1180.6(a)(1)(ii) The proposed time schedule for consummation of the proposed transaction.***

Applicants' acquisition of control of PPU, if it occurs at all, will occur following the receipt of all required approvals and satisfaction or waiver of all conditions to closing set forth in the Agreement and Plan of Merger for the primary transaction.

- ***1180.6(a)(1)(iii) The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.***

Applicants' acquisition of control of PPU is related to the primary transaction, the purpose of which is described in Section 1180.6(a)(1)(iii) of that application.

- ***1180.6(a)(1)(iv) The nature and amount of any new securities or other financial arrangements.***

No new securities will be issued or other financial arrangements entered into specifically in connection with Applicants' acquisition of control of PPU. Securities and financial arrangements in connection with the primary transaction are addressed in Section 1180.6(a)(1)(iv) of that application.

- ***1180.6(a)(2) A detailed discussion of the public interest justifications in support of the application, indicating how the proposed transaction is consistent with the public interest, with particular regard to the relevant statutory criteria, including:***

Because the proposed transaction will not have any adverse competitive effects, it is not necessary for the Board to evaluate the public benefits associated with the transaction. *See CSX Corp., et al.—Control & Merger—Pan Am Systems, Inc., et al.*, Docket No. FD 36472, at 21 (STB served Apr. 14, 2022). Nevertheless, this related transaction is consistent with the public interest.

In considering related transactions—that is, transactions that are not submitted for standalone authority but rather are a result of or related to the larger transaction—the agency has frequently considered the benefits of the larger transaction. *See, e.g., UP/SP*, 1 S.T.B. at 444–45 (making substantive finding for approval via exemption “because these control transactions are related to, and will

facilitate, common control of UP and SP, which we have found to be consistent with the public interest”); *BN/Santa Fe*, 10 I.C.C.2d at 792 (considering the “pro-competitive” nature of the primary transaction in approving common control of a terminal railroad); *CSX Corp., et al.—Control—Conrail Inc. et al.*, 3 S.T.B. 196, 349 (1998) (considering the “substantial competitive benefits” flowing from the main transaction in approving “directly related” minor transactions concerning control of a Class III railroad); *Rio Grande Industries, et al.—Control—SPT Co., et al.*, 4 I.C.C.2d 834, 950 (1988) (finding applicants’ ownership of motor carriers to be “merely an incidental change in ownership resulting from the primary transaction” the “purpose” of which was “to create a financially strong and more competitively effective railroad”); *Union Pacific—Control—Missouri Pacific; Western Pacific.*, 366 I.C.C. 462, 641 (1982) (using public interest test for overall transaction in evaluating applications for control of motor carriers “collateral” to the primary transaction and noting that the “purpose of the UP-MP-WP consolidation is to create a financially strong rail system providing high quality single-system service throughout the western United States”).

Applicants’ acquisition of control of PPU, if it occurs, would be a result of the larger UP/NS merger. As the primary application explains in Section 1180.6(a)(2) and as further detailed in the verified statements accompanying the primary application, the UP/NS merger will greatly intensify competition among railroads and competition between railroads and trucks, expand and improve rail transportation service and customer access to markets, increase transportation safety, strengthen the national

defense, and promote job growth and economic expansion across the United States. Applicants' acquisition of control of PPU is a result of that larger transaction, but it is purely incidental to the transaction.

Even if the benefits of the overall transaction were not considered, however, the control of PPU by Applicants unquestionably would be consistent with the public interest. It would not affect rail operations. PPU is currently a non-operating carrier. The lines of PPU have been operated by the Tazewell & Peoria Railroad, Inc. ("TPR")—a Genesee & Wyoming subsidiary—since 2004. *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 lease for TPR to continue to lease the property of PPU.⁶ That lease, which is for another 20-year term and allowing 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). Operation of the PPU rail lines is under the exclusive direction and control of TPR.

- ***1180.6(a)(2)(i) The effect of the transaction on inter- and intramodal competition, including a description of the relevant market (see § 1180.7). Include a discussion of whether, as a result of the transaction, there is likely to be any lessening of competition, creation of a monopoly, or restraint of trade in freight surface transportation in any region of the United States.***

Applicants' acquisition of PPU is part of the primary transaction, which will offer substantial competitive benefits, as described in Section 1180.6(a)(2)(i) of the

⁶ See Workpaper "PPU Line Lease Agreement.pdf."

primary application and as further detailed in the verified statements accompanying the primary application.

Applicants' acquisition of control of PPU will not have any effect on inter- or intramodal competition, nor will it cause any lessening of competition or create any monopoly or restraint of trade. As noted above, operations are not expected to change as a consequence of this transaction, as the lines of PPU are currently operated under the exclusive direction and control of TPR. Moreover, pursuant to an operating, marketing, and interchange agreement that accompanies the lease agreement, TPR is required to operate interchanges without discrimination toward any railroad and to provide equal access to PPU's rail lines with any and all other users.⁷

Nevertheless, if CN is unwilling to acquire the shares before Applicants would be permitted to consummate their merger, then to ensure their control of PPU clearly would not have any anticompetitive effects, Applicants are willing to accept conditions on their acquisition of control of PPU 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. Consistent with PPU's long history, both when it was an operating carrier and now that its lines are operated under the exclusive direction and control of TPR, Applicants commit, as reflected in the

⁷ See Workpapers "PPU Operating, Marketing and Interchange Agreement.pdf" and "PPU Amendment to Operating, Marketing and Interchange Agreement."

marketing agreement between PPU’s owners and TPR, that the rail lines of PPU will be operated impartially and without discrimination.⁸ Further, the Board’s regulatory oversight that will accompany the UP-NS transaction will provide an opportunity to ensure that any acquisition of temporary control of PPU would have no anticompetitive impacts. The agency has previously found that the potential for manipulation can be constrained by a non-discrimination condition. *See Union Pac. Corp.—Control—Mo.-Kan.-Tex. R.R.*, Docket No. FD 30800, 1988 WL 224845, at *1 (ICC decided Oct. 17, 1988). And the Board recently found that governance and anti-discrimination commitments combined with regulatory oversight are sufficient to ensure no adverse competitive impacts. *See Norfolk S. Corp.—Acquis. of Control—Norfolk & Portsmouth Belt Line R.R.*, Docket No. FD 36836, at 22–23, 27–29 (STB served Apr. 6, 2026).

- ***1180.6(a)(2)(ii) The financial consideration involved in the proposed transaction, and any economies, to be effected in operations, and any increase in traffic, revenues, earnings available for fixed charges, and net earnings, expected to result from the consummation of the proposed transaction.***

There is no separately stated financial consideration for Applicants’ acquisition of control of PPU. The financial consideration for the primary transaction is described in Section 1180.6(a)(2)(ii) of the primary application.

⁸ *See* Workpaper “PPU Operating, Marketing and Interchange Agreement.pdf.” As noted above, even apart from TPR’s obligations under that 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.”

- ***1180.6(a)(2)(iii) The effect of the increase, if any, of total fixed charges resulting from the proposed transaction.***

Applicants' acquisition of control of PPU, if it occurs at all, will not have any effect on fixed charges separate and apart from the primary transaction. The effect on fixed charges of the primary transaction is addressed in Section 1180.6(a)(2)(iii) of the primary application.

- ***1180.6(a)(2)(iv) The effect of the proposed transaction upon the adequacy of transportation service to the public, as measured by the continuation of essential transportation services by applicants and other carriers.***

Applicants' acquisition of control of PPU will not affect the adequacy of transportation to the public. TPR will continue to operate the lines of the PPU, as it has for the past 20 years. The effect of the primary transaction on the adequacy of transportation to the public is set forth in Section 1180.6(a)(2)(iv) of the primary application.

- ***1180.6(a)(2)(v) The effect of the proposed transaction upon applicant carriers' employees (by class or craft), the geographic points where the impact will occur, the time frame of the impact (for at least 3 years after consolidation), and whether any employee protection agreements have been reached.***

PPU does not have any of its own employees. Operations on PPU's rail lines are conducted by TPR. Applicants do not anticipate any effects on their rail carrier employees as a result of the incidental control of PPU.

The effects of the primary transaction on Applicants' employees are set forth in the primary application. As PPU has no employees who could be affected by the transaction, Applicants do not anticipate that any separate implementing agreements will be entered with respect to PPU.

- ***1180.6(a)(2)(vi) The effect of inclusion (or lack of inclusion) in the proposed transaction of other railroads in the territory, under 49 U.S.C. 11324.***

The inclusion of other railroads in the transaction giving Applicants control of PPU would not be in the public interest for the reasons discussed in Section 1180.6(a)(2)(vi) of the primary application. Further, Applicants' acquisition of control of PPU will not result in the loss of traffic or revenue by any other carrier and will not result in the loss of essential services. As explained herein, the lines of PPU are and will continue to be operated by TPR. Because no loss of essential services is threatened as a result of Applicants' control of PPU, any forcible inclusion of another railroad in the transaction would be unwarranted.

- ***1180.6(a)(3) Any other supporting or descriptive statements applicants deem material.***

Applicants' acquisition of control of PPU is incidental to the primary transaction, which will unquestionably provide substantial public benefits and enhance competition. Statements from shippers, public officials, and other industry stakeholders supporting the primary application are provided in Volume 3 of the primary application. Supporting statements from officers of UP and NS and expert witnesses are provided in Volumes 1 and 2 of the primary application.

- ***1180.6(a)(4) An opinion of applicants' counsel that the transaction meets the requirements of the law and will be legally authorized and valid, if approved by the Board. This should include specific references to any pertinent provisions of applicants' bylaws or charter or articles of incorporation.***

The primary merger application contains the opinion of Applicants' counsel that Applicants' acquisition of control of PPU, as a directly related transaction that

involves Applicants, meets the requirements of the law and will be legally authorized and valid, if approved by the Board.

- ***1180.6(a)(5) A list of the State(s) in which any part of the property of each applicant carrier is situated.***

PPU owns approximately 20 miles of rail line in the state of Illinois.

The states in which Applicants conduct rail operations are listed in the primary application at Section 1180.6(a)(5).

- ***1180.6(a)(6) Map (exhibit 1). Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) 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. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board.***

The map required by Section 1180.6(a)(6) is attached hereto in Exhibit 1. That map shows the rail lines of PPU, which are operated by TPR, and other carriers, including UP and NS, in the area in which PPU is located. The relationship of the lines shown on that map to rail lines in other areas is shown on the maps provided in Exhibit 1 of the primary application.

- ***1180.6(a)(7)(i) Describe the nature of the transaction (e.g., merger, control, purchase, trackage rights), the significant terms and conditions, and the consideration to be paid (monetary or otherwise).***

Applicants' acquisition of control of PPU is a result of the primary merger transaction, but it is purely incidental to the transaction, as described above. There are no specific terms, conditions, or consideration relating to Applicants' acquisition of control of PPU. The terms, conditions, and consideration for the primary transaction are described in the primary application.

- ***1180.6(a)(7)(ii) Agreement (exhibit 2). Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction. In addition, parties to exempt trackage rights agreements and renewal of agreements described at § 1180.2(d)(7) must submit one copy of the executed agreement or renewal agreement with the notice of exemption, or within 10 days of the date that the agreement is executed, whichever is later.***

Applicants' acquisition of control of PPU, if it occurs, will be effected pursuant to the primary transaction. The Agreement and Plan of Merger dated as of July 28, 2025, is provided in the primary application at Exhibit 2.

- ***1180.6(a)(7)(iii) If a consolidation or merger is proposed indicate: (A) The name of the company resulting from the consolidation or merger; (B) the State or territory under the laws of which the consolidated company is to be formed or the merged company is to file its certificate of amendment; (C) the capitalization proposed for the resulting company; and (D) the amount and character of the capital stock and other securities to be issued.***

Not applicable. No merger or corporate consolidation involving PPU is proposed. Applicants' acquisition of control of PPU is purely incidental to the primary transaction.

- ***1180.6(a)(7)(iv) Court Order (exhibit 3). If a trustee, receiver, assignee, or personal representative of the real party in interest is an applicant, submit a certified copy of the order, if any, of the court having jurisdiction, authorizing the contemplated action.***

Not applicable.

- ***1180.6(a)(7)(v) State whether the property involved in the proposed transaction includes all the property of the applicant carriers and, if not, describe what property is included in the proposed transaction.***

The proposed transaction involves all of the property of PPU.

- ***1180.6(a)(7)(vi) Briefly describe the principal routes and termini of the lines involved, the principal points of interchange on the routes, and the amount of main-line mileage and branch line mileage involved.***

PPU owns approximately 20 miles of rail line in Tazewell and Peoria counties, Illinois. Its rail lines extend from: (1) approximately milepost 0.0 (at or near Peoria, Illinois) to approximately milepost 9.2 (at or near Pekin, Illinois); (2) approximately milepost 0.0 to approximately milepost 3.87N (at or near Iowa Interstate Junction, Illinois); (3) approximately milepost 0.0 to approximately milepost 5.1W (at or near P&PU Junction, Illinois); and (4) approximately Wesley Junction, Illinois, to approximately East Peoria, Illinois (approximately 1.7 miles of track). PPU also holds trackage rights over approximately 1.7 miles of main-line track owned by UP from approximately milepost 4.0 (at or near P&PU Junction) to approximately milepost 5.7 (at or near Sommer, Illinois) in Peoria County, Illinois. The lines of PPU are operated by TPR.

TPR connects with BNSF Railway Company, CN, Keokuk Junction Railway, Illinois & Midland Railroad, Iowa Interstate Railroad, NS, UP, and Toledo, Peoria & Western Railway in Creve Coeur, Illinois.

- ***1180.6(a)(7)(vii) State whether any governmental financial assistance is involved in the proposed transaction and, if so, the form, amount, source, and application of such financial assistance.***

No governmental financial assistance is involved.

- ***1180.6(a)(8) Environmental data (exhibit 4). Submit information and data with respect to environmental matters prepared in accordance with 49 CFR part 1105. In major and significant transactions, applicants shall, as soon as possible, and no later than the filing of a notice of***

intent, consult with the Board's Office of Environmental Analysis for the proper format of the environmental report.

Not applicable. Under 49 C.F.R. §§ 1105.6(c)(1) and 1105.8(b)(3), environmental documentation is not required for Applicants' acquisition of control of PPU because the transaction merely involves a corporate ownership change that will not result in significant changes in carrier operations. The lines of PPU will continue to be operated by TPR. Environmental data for the primary transaction will be separately provided in the primary docket.

- ***1180.8(c) Operational Data. For minor transactions: Operating plan-minor (exhibit 15). Discuss any significant changes in patterns or types of service as reflected by the operating plan expected to be used after consummation of the transaction. Where relevant, submit information related to the following: (1) Traffic level density on lines proposed for joint operations. (2) Impacts on commuter or other passenger service operated over a line which is to be downgraded, eliminated, or operated on a consolidated basis. (3) Operating economies, which include, but are not limited to, estimated savings. (4) Any anticipated discontinuances or abandonments.***

The Operating Plan for the primary transaction pursuant to 49 C.F.R. § 1180.8(a) (major transactions) is provided in Exhibit 13 to the primary application. PPU conducts no rail operations. The rail lines of PPU will continue to be operated by third-party TPR following the primary transaction.

(1) *Traffic level density on lines proposed for joint operations.* There are no lines which are proposed for joint operations. The rail lines of PPU will continue to be operated by TPR.

(2) *Impacts on commuter or other passenger service operated over a line which is to be downgraded, eliminated, or operated on a consolidated basis.* There are no

passenger or commuter operations conducted on the rail lines of PPU. Applicants' control of PPU will have no impact on Amtrak.

(3) *Operating economies, which include, but are not limited to, estimated savings.* Applicants do not anticipate any change in operating economies because PPU conducts no rail operations, and the rail lines of PPU will continue to be operated by TPR.

(4) Any anticipated discontinuances or abandonments. None.

- ***1180.11 Transnational and other informational requirements.***
- ***(a) 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 in their systems.***

Not applicable. Transnational and other informational requirements relating to the primary transaction are contained in Section 1180.11 of the primary application.

- ***(b) 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.***

Not applicable. Transnational and other informational requirements relating to the primary transaction are contained in Section 1180.11 of the primary application.

CONCLUSION

For the reasons set forth above, Applicants respectfully request that the Board grant this application for control of PPU.

Respectfully submitted,

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*Union Pacific Corporation and Union Pacific Railroad
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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.

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

Dated this 29th day of April, 2026.

***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.

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.

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.

A handwritten signature in cursive script, reading "Joseph C. Wolfe", written over a horizontal line.

Joseph C. Wolfe
Corporate Secretary
Norfolk Southern Railway Company

Dated this 29th day of April, 2026.

EXHIBIT 1

MAP

