

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-202-956-7500
FACSIMILE: 1-202-956-7676
WWW.SULLCROM.COM

*1700 New York Avenue, N.W.
Suite 700
Washington, D.C. 20006-5215*

NEW YORK • LOS ANGELES • PALO ALTO
BRUSSELS • FRANKFURT • LONDON • PARIS
BEIJING • HONG KONG • TOKYO
MELBOURNE • SYDNEY

311499

May 28, 2026

BY ELECTRONIC FILING

Hon. Jenifer J. Soulikias
Administrative Law Judge
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423-0001

ENTERED
Office of Chief Counsel
May 28, 2026
Part of
Public Record

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

Dear Judge Soulikias:

Attached is a letter motion to compel respecting discovery CPKC sought from Applicants in December 2025. The issues raised in the motion are related to those raised in BNSF's Second Motion to Compel and Applicants' request for a discovery conference. CPKC will be prepared to address any questions about the motion at the June 12 discovery conference in the interest of promoting an efficient discovery schedule.

Respectfully submitted,

/s/ Joseph J. Matelis
Joseph J. Matelis
Attorney for CPKC

cc: All Parties of Record

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-202-956-7500
 FACSIMILE: 1-202-956-7676
 WWW.SULLCROM.COM

1700 New York Avenue, N.W.
Suite 700
Washington, D.C. 20006-5215

NEW YORK • LOS ANGELES • PALO ALTO
 BRUSSELS • FRANKFURT • LONDON • PARIS
 BEIJING • HONG KONG • TOKYO
 MELBOURNE • SYDNEY

May 28, 2026

BY ELECTRONIC FILING

Hon. Jenifer J. Soulikias
 Administrative Law Judge
 Surface Transportation Board
 395 E Street S.W.
 Washington, D.C. 20423-0001

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

Dear Judge Soulikias:

Last December, CPKC served 29 discovery requests seeking ordinary-course documents revealing how UP and NS actually conduct their businesses: pricing strategies, customer negotiations, growth strategies, railroad service and operations plans, and analyses of the pros and cons of the proposed merger and transcontinental mergers generally. (Ex A (the “Requests”).) Applicants refused to search for documents responsive to 25 of the Requests (Ex. B) and maintained that position for months even though several of the Requests are identical or near copies of discovery requests they served on CP and KCS during the proceedings addressing the far smaller CP/KCS merger.

In the second week of May, Applicants offered to search for ordinary-course documents using search terms. (Ex. C.) That belated offer was deficient because it (1) sought to alter the substance of the Requests by rewriting and narrowing them and (2) relied on unduly narrow search terms with few custodians and a limited date range. (Ex. D.) Even after CPKC raised these concerns, Applicants continued their attempt to rewrite CPKC’s Requests and thereby prevent discovery of highly relevant evidence. (Ex. E at Columns E.)

Additional meet-and-confer discussions will not resolve these issues. The parties are at an impasse on fundamental questions like whether Applicants are entitled to rewrite the substance of CPKC’s Requests in determining whether a record is responsive. CPKC respectfully asks Your Honor to order that discovery proceed expeditiously as to Request Nos. 4 and 10-29. CPKC is not moving at this time with respect to Request Nos. 1-3 and 5-9.

ANALYSIS

I. The Requests Seek Discoverable Records Relevant to This Proceeding

In the Requests, CPKC seeks discoverable records directly relevant to the Board's evaluation of Applicants' claims in the Amended Application and whether the proposed transaction meets the public interest standard under the Major Merger Rules.

Merger Analysis and Representations (Request Nos. 4, 10-11). CPKC seeks records about Applicants' candid analysis of the proposed merger's impacts and transcontinental mergers generally. These records relate directly to the Board's consideration of the likely effects of this merger as well as potential downstream effects (including a potential transcontinental duopoly). *See* 49 C.F.R. §§ 1180.1(i), 1180.6(b)(12). Those issues are at the heart of the Major Merger Rules. *See* Decision No. 21 at 30-31 (served May 28, 2026).

Applicants are wrong in seeking to limit their production to material created within a few months of their announcement of the proposed merger. A narrow date restriction would hide precisely the kind of ordinary-course documents that are "more probative" because they reveal how Applicants thought about transcontinental mergers before they began promoting this one. *See* Decision No. 13 at 5-6 (served Mar. 18, 2026). Applicants have produced narrow categories of documents related to their consideration of the proposed transaction, but nothing regarding transcontinental mergers more broadly—even though Applicants' own S-4 filing shows those considerations occurred. *See, e.g.,* UP-49 at 18-19; CPKC-17 at 2-3; (Ex. F.) Allowing Applicants to avoid producing documents they created before they made the decision to pursue this transaction, or regarding transcontinental mergers generally, would deprive the Board of highly relevant information.

Pricing Strategies (Request Nos. 20-21, 24-29). CPKC asked Applicants to produce records related to UP's and NS's pricing strategies: (1) executive-level documents about how UP and NS form pricing strategies, make pricing decisions, and negotiate with customers, (2) records prepared by marketing personnel for management about negotiation strategies for customers with multiple facilities, and (3) reports discussing revenue strategies. Applicants' ordinary-course records on these issues are integral to the Board's analysis of the competitive implications of the proposed transaction, including Applicants' ability to raise prices after merging and constraints on that power before the merger. *See* 49 C.F.R. § 1180.1(c)(2)(i). They will thus bear directly on Applicants' claim that the merger will enhance competition, benefit customers, and lower prices. *See* Decision No. 21 at 7-9.

Applicants' claim that their proposed merger would benefit the public rests on their claim that many shippers are (1) willing to ship freight long distances if a single railroad carries it but (2) unwilling to ship freight long distances if more than one railroad carries it. Ordinary-course records responsive to these Requests are necessary to test whether any customer has actually expressed that view, especially because, to date, not a single piece of ordinary-course evidence substantiates that claim. Discovery of ordinary-course pricing strategy records will also illuminate whether Applicants' strategy of maximizing price is what is actually leading to their allegedly stagnating growth. For example, UP's Executive Vice President of Marketing & Sales

described UP's strategy of "maximiz[ing] the price" it charges customers during a January 2026 earnings call. (Ex. F at 19.)

Applicants' attempt to narrow these Requests to "final" studies, reports, or analyses, to railroad-wide strategies (as opposed to region-, customer-, or commodity-specific strategies), or to "constraints" on pricing would obscure how Applicants actually conduct business and negotiate with customers, and thus impede the Board's analysis of these critical issues.

Growth Strategies (Request Nos. 16-19). CPKC seeks executive-level records about UP's and NS's strategies for growing their railroads and how they forecast future traffic. Applicants' growth strategies and forecasts predating the merger are necessary to assess whether the claimed benefits of the proposed transaction could be achieved without a merger. *See* 49 C.F.R. § 1180.1(c). Ordinary-course records addressing Applicants' growth strategies will reveal whether there is support for their claim that the only thing standing in the way of growth is a merger or whether there are other factors relevant to growth (such as Applicants' pricing policies). Likewise, these records are critical to assessing whether Applicants expected to grow in the absence of a merger. Any attempt by Applicants to narrow this Request to "final" reports or to railroad-wide (rather than region-, customer-, and commodity-specific) records impedes that assessment. *See* Decision No. 21 at 24-25.

Interline Initiatives (Request Nos. 13-15). CPKC also seeks executive-level records related to various interline initiatives announced by UP and NS. As above, records responsive to these Requests relate directly to the Board's analysis of whether the benefits Applicants claim can be achieved short of the proposed merger, including through interline arrangements. *See* 49 C.F.R. § 1180.1(c); Decision No. 21 at 26. These records may also shed light on whether productive interline partnerships that benefit customers might be impaired by the merger when post-merger UPNS attempts to prioritize its single-line service. To date, UP has produced some executive-level records related to a specific interline initiative with CN, and NS has done so for specific initiatives with UP and BNSF. Given the small number of documents produced on interline initiatives to date, these productions appear to be random and incomplete.¹ For instance, there is no reason why NS should be producing records about an initiative with UP but UP should be refusing to do the same. Further, to the extent that Applicants seek to narrow this Request just to "final" studies, that would shield from the Board ordinary-course communications candidly discussing the benefits of these interline initiatives.

Service and Operations (Request Nos. 12, 22-23). CPKC also seeks executive-level documents about service changes from implementing Precision Scheduled Railroading ("PSR") measures and intermodal improvement initiatives. These initiatives have been a central feature of Applicants' strategies for years, influencing the kinds of traffic they choose to pursue and their operational design. For instance, when UP announced its Unified Plan 2020, it framed it as a "new operating plan that implements Precision Scheduled Railroading principles" that would be

¹ Applicants' refusal to identify which custodians' records were searched and what search terms were used has hindered CPKC's efforts to assess the completeness of these materials. *See* UP-49 at 5-6; NS-47 at 3, 8.

implemented across the entire UP rail network.² Since that announcement, UP has described how Unified Plan 2020 and PSR have “transform[ed]” the company, “created quite a bit of excess capacity or open capacity,” and “increased train length across [its] system by 30%.” (Ex. G.) Understanding the role those initiatives have played in Applicants’ alleged growth malaise is needed to assess whether imposing the UP framework on legacy NS would actually lead to increased traffic. Moreover, UP’s preparedness to run a transcontinental railroad and avoid service disruptions is one of the most critical factors the Board must evaluate in determining whether to approve the transaction. *See* 49 C.F.R. § 1180.10. Records demonstrating difficulties in implementing PSR initiatives would directly impact the Board’s analysis of the Service Assurance Plan, the Operating Plan, and whether the merger advances the public interest. Any attempt by Applicants to narrow responsiveness criteria to just “final” or “railroad-wide” reports or to limit the time period of the Requests would impede the Board’s analysis of these issues. *See generally* Decision No. 21 at 24-26.

II. CPKC’s Requests Are Proportional to the Importance of These Proceedings

In assessing the need for discovery, courts evaluate “(1) the importance of the issues at stake in this action; (2) the amount in controversy; (3) the parties’ relative access to relevant information; (4) the parties’ resources; (5) the importance of the discovery in resolving the issues; and (6) whether the burden or expense of the proposed discovery outweighs its likely benefit.” *Oxbow Carbon & Mins. LLC v. Union Pac. R.R. Co.*, 322 F.R.D. 1, 6 (D.D.C. 2017). The burden analysis functions much the same before the Board. *See, e.g., Simplified Standards for Rail Rate Cases*, 2007 WL 2493509, at *56 (S.T.B. Sept. 4, 2007) (“[O]ur discovery rules follow generally those in the FRCP.”). These factors uniformly weigh in favor of issuing the requested order to compel.

The first two factors—the importance and size of this proceeding—justify the Requests. This is the first-ever merger evaluated under the Major Merger Rules, and every CPKC request is tailored to those rules. If approved, the merger would upend the current structure of the U.S. rail system, create the first transcontinental railroad, and potentially lead to a Class I duopoly. The \$85 billion purchase price is also more than double any merger previously approved by the Board with a projected combined enterprise value of over \$250 billion.

Next, the internal ordinary-course records CPKC seeks are uniquely in the possession of UP and NS, and they have the resources necessary to handle these Requests. Indeed, everything CPKC has asked for could and should have been produced months ago. As detailed in their submissions about efforts to comply with Decision No. 13, UP and NS have vast resources they can dedicate to collecting, reviewing, and producing ordinary-course records. UP-49; NS-47. Records responsive to these Requests may be the best avenue for the Board to test the foundation of the claims UP and NS advance in their Amended Application and shed light on whether they are equipped to run a railroad of unprecedented scope and complexity.

² Union Pac. Corp., Union Pacific Announces Unified Plan 2020 (Sept. 17, 2018), https://www.sec.gov/Archives/edgar/data/100885/000010088518000224/unp-20180917xex99_1.htm.

Finally, the Requests do not present a burden on Applicants disproportionate to this proceeding. The merger UP and NS propose is unprecedented. The collection effort that responding to CPKC's Requests would require is modest in comparison. To mitigate Applicants' burden, CPKC has directed most of the Requests at records from employees at the Assistant Vice President level and above from 2019 to the present. Accordingly, given the central importance of the documents responsive to the Requests, the potential burden of locating and producing them does not outweigh their likely benefit. *See, e.g., Oxbow*, 322 F.R.D. at 9. Applicants have in some instances superficially agreed to search for and review certain categories of ordinary-course documents with narrow search terms, provided that they are only required to produce a narrow subset of these documents. *See* (Exhs. H-I; Exhs. C-D); UP-49; NS-47; CPKC-17. Applicants' real concern is thus apparently less about burden than about shielding relevant documents from the record. Applicants should be compelled to produce those records.

CONCLUSION

For the reasons above, CPKC respectfully requests that Your Honor issue an order compelling UP and NS to promptly produce the records in their possession, custody, and control that are responsive to the Requests.

Respectfully submitted,

/s/ Joseph J. Matelis

Joseph J. Matelis

Attorney for CPKC

cc: All Parties of Record

CERTIFICATE OF SERVICE

I hereby certify that, on this 28th day of May 2026, a true and correct copy of the foregoing was served by first-class mail or email on all parties of record in this proceeding, the Secretary of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer J. Soulikias.

/s/ Kiera S. Judge
Kiera S. Judge

**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**

EXHIBIT A

CPKC'S FIRST SET OF DISCOVERY REQUESTS

**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**

CPKC’S FIRST SET OF DISCOVERY REQUESTS TO APPLICANTS

Pursuant to 49 C.F.R. §§ 1114.26 and 1114.30, Canadian Pacific Railway Company d/b/a Canadian Pacific Kansas City and CPKC, on behalf of itself and its U.S. rail carrier subsidiaries (collectively “CPKC”),¹ requests that Union Pacific Corporation and Union Pacific Railroad Company and Norfolk Southern Corporation and Norfolk Southern Railway Company (collectively “Applicants”), respond to no later than December 26, 2025, and produce documents responsive to the following discovery requests no later than January 2, 2026, unless otherwise agreed to by the parties. Applicants are requested to contact the undersigned promptly to discuss any objections or questions regarding these requests with a view to resolving any disputes or issues of interpretation informally and expeditiously.

DEFINITIONS

1. “Applicants” means Union Pacific and Norfolk Southern.

¹ CPKC’s U.S. rail carrier subsidiaries include Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc.; The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company.

2. “BNSF” means BNSF Railway Company; its parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures.

3. “Communication” means any transmission or receipt of information by one or more persons or between two or more persons by means including but not limited to telephone conversations, letters, telegrams, teletypes, telexes, telecopies, electronic mail, text messages, instant messages, messages on other messaging applications (such as Signal, Slack, Salesforce, Telegram, WhatsApp, WeChat, Teams, or Zoom) other computer linkups, written memoranda, and in-person conversations.

4. “Concerning” means relating to, referring to, describing, reflecting, evidencing, constituting, or comprising.

5. “CSX” means CSX Transportation, Inc.; its parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures.

6. “Document” has the broadest meaning permissible under 49 C.F.R. § 1114.30, including but not limited to electronically stored information and any Communication, writing, drawing, graph, chart, photograph, sound recording, image, and other data or data compilation stored in any medium from which information can be obtained.

7. “East-West Freight Movements” means intercity freight movements between locations served by or via UP that are west of a MidContinent Gateway and locations served by or via NS that are east of a MidContinent Gateway, regardless of whether such freight traffic moves by rail, truck, barge, steamship, or some combination thereof.

8. “Including” means including without limitation.

9. “Merger Agreement” means the “Agreement and Plan of Merger dated as of July 28, 2025” referenced in Applicants’ Notice of Intent to File Application for Approval of Transaction Subject to 49 U.S.C. §§ 11323-25 (UP-1/NS-1), filed in this docket on July 30, 2025.

10. “Midcontinent Gateway” means Chicago, Kansas City, Omaha/Council Bluffs, Kansas City, St. Louis/East St. Louis, Memphis/West Memphis, Shreveport, Meridian, Myrtlewood, Birmingham, and New Orleans.

11. “NS Executive Level Documents” means Documents prepared by, prepared for, or received by, (a) the Board of Directors of Norfolk Southern, (b) officers of Norfolk Southern; (c) Norfolk Southern management personnel in the Operations, Marketing & Sales, and Strategic Planning areas at the level of Assistant Vice President and above; and (d) any predecessors or successors of the persons who currently hold each of the above positions listed in parts (a)-(c) above.

12. “NSC” means Norfolk Southern Corporation.

13. “NSR” means Norfolk Southern Railway Company.

14. “Norfolk Southern” or “NS” means NSC, NSR, and their respective parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures.

15. “Person” or “Persons” means any natural person or any entity including, but not limited to: any corporation, partnership, association, company, estate, business, governmental entity, or agency (public or private), having a separate identification, which is recognized either in law or in fact.

16. “Proposed Transaction” means the proposed “acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC, and through it of NS, and for the resulting common control by UPC of UP and NS” described in Applicants’ Notice of Intent to File Application for Approval of Transaction Subject to 49 U.S.C. §§ 11323-25 (UP-1/NS-1), filed in this docket on July 30, 2025.

17. “Relating to” means mentioning, discussing, reflecting, containing, concerning, embodying, stating, dealing with, or making reference to or relating to in any way.

18. “Standard Point Location Code” or “SPLC” means the numeric code used to specify the physical location of a station.

19. “Transcontinental Rail Merger” means any potential combination of Class 1 railroads that includes UP and NS; UP and CSX; BNSF and NS; or BNSF and CSX (or multiple of such combinations).

20. “U.S.” means the United States of America.

21. “UP Draft S-4” means the form S-4 registration statement filed by Union Pacific Corporation with the U.S. Securities and Exchange Commission on September 16, 2025.

22. “UP Executive Level Documents” means Documents prepared by, prepared for, or received by, (a) the Board of Directors of Union Pacific; (b) officers of Union Pacific; (c) Union Pacific management personnel in the Operations, Marketing & Sales, and Strategic Planning areas at the level of Assistant Vice President and above; and (d) any predecessors or successors of the persons who currently hold each of the above positions listed in parts (a)-(c) above.

23. “UPC” means Union Pacific Corporation.

24. “UPRR” means Union Pacific Railroad Company

25. “Union Pacific” or “UP” means UPC, UPRR, and their respective parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures.

26. The “White House” means President Donald J. Trump, Vice President JD Vance, the Cabinet, and the Executive Office of the President.

INSTRUCTIONS

1. Unless otherwise specified, the time period for these requests is from January 1, 2019, through the date of the response.

2. Documents in Microsoft Excel, Access, and PowerPoint, should be produced in native format.

3. Data files should be submitted in electronic format, specifically Microsoft Excel spreadsheets or delimited text formats, with all underlying data un-redacted and all underlying formulas and algorithms intact. Data files should be produced with the information necessary to read and interpret the data (*e.g.*, record layout, field names and definitions, definitions of terms or abbreviations used in the fields).

4. Applicants include affiliates, subsidiaries, predecessors, successors, officers, directors, employees, attorneys, agents, and representatives thereof.

5. For purposes of these requests, so as to provide the broadest possible construction of a request: the singular shall be read to include the plural and vice versa, the present tense shall be read to include the past tense and vice versa, the term “each” shall be read to include the term “every” and vice versa, the term “any” shall be read to include the term “all” and vice versa, and the term “and” shall be read to include the term “or” and vice versa.

6. To the extent materials called for herein contain Confidential Information under the Protective Order entered in the Decision served August 5, 2025 in this proceeding, CPKC will treat them in accordance with this Protective Order.

7. If an Applicant objects to any portion of any Request, it should identify the portion to which it objects, state the basis for the objection, and respond to the remainder. If an Applicant has objections, that Applicant's counsel is requested to promptly confer with undersigned counsel for CPKC so that Applicant's objections can be promptly addressed and resolved. Please contact Dylan Aluisse or Nathan Golden (contact information below) in the first instance with any questions or concerns or to set up a meet and confer regarding these Requests.

8. If an Applicant withholds any information or Document on the ground that it is privileged, subject to the work product doctrine, or otherwise not discoverable: (a) identify the type of Document (*e.g.*, letter, memorandum, report, chart); identify the author, each addressee and each recipient; state the number of pages, title and date of the Document, and (b) state the basis for the claim that it is privileged or otherwise not discoverable. Such information should be supplied in sufficient detail to permit CPKC to assess the applicability of the privilege claimed.

9. If any of the requested Documents was but is no longer in an Applicant's possession or subject to its control, state what disposition was made of it and when, and explain the reasons for such disposition.

10. If there are no Documents responsive to a particular Request, Applicants should so state in writing.

11. Discovery responses should be supplemented when a supplemental response is required pursuant to 49 C.F.R. § 1114.29.

12. These Requests are continuing in nature. If, after making an initial response hereto (and up until the time of a hearing by the Surface Transportation Board in this proceeding), Applicants or their attorneys, agents, or representatives, obtain or become aware of any further Documents responsive to these Requests that were unavailable at the time of the initial response, Applicants are requested to produce such Documents within a reasonable time.

REQUESTS

1. Produce all information and Documents that Applicants or their representatives produce in response to discovery requests submitted by other participants in this proceeding.

CPKC repeats this request on a continuing basis during the pendency of the proceeding.

2. Produce all information and Documents that Applicants or their representatives receive in response to discovery requests they submit to other participants in this proceeding.

CPKC repeats this request on a continuing basis during the pendency of the proceeding.

3. Produce Communications sufficient to show any agreements or understandings reached with other participants in this proceeding, or any positions asserted by Applicants to the extent not reflected in Documents served on all parties of record in this proceeding, regarding the scope of Applicants' responses to discovery requests submitted by other parties in this

proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

4. Produce all Documents that Applicants have provided to third parties, including but not limited to shippers, smaller railroads, public officials, ports, and rail industry suppliers, regarding the Proposed Transaction.

5. Produce all Documents prepared or reviewed by Union Pacific CEO James Vena in preparation for his September 2025 meeting with President Donald J. Trump.

6. Produce all Documents reflecting Communications between Union Pacific and any member of the White House since January 20, 2025.
7. Produce all Documents summarizing, describing, referencing, or discussing the September 2025 meeting between Union Pacific CEO James Vena and President Donald J. Trump.
8. Produce density charts and/or maps for the UP and NS systems for the period January 1, 2019 to the present.
9. Produce maps, charts, or diagrams prepared in the ordinary course by Applicants showing the capacity (maximum, fluid, and available) of rail lines comprising UP's and NS's networks for the period January 1, 2019 to the present.
10. Produce all UP Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.
11. Produce all NS Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.
12. Produce all NS Executive Level Documents relating to the "[l]ane [r]ationalization" referenced in the NS Press Release dated April 4, 2024, entitled "Norfolk Southern announces new initiatives to drive further productivity and accountability."
13. Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 12, 2023, entitled "Union Pacific's Newest Offering Removes Full Day of Transit Between the U.S., Mexico and Canada, Creating Unmatched Service for Customers."

14. Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

15. Produce all NS Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

16. Produce all UP Executive Level Documents relating to strategies for growing UP’s rail traffic.

17. Produce all NS Executive Level Documents relating to strategies for growing NS’s rail traffic.

18. Produce all UP Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the UP rail network.

19. Produce all NS Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the NS rail network.

20. Produce all UP Executive Level Documents relating to policies or strategies for the pricing of UP’s rail transportation services, including without limitation the level of returns that UP requires when pricing rail traffic, including but not limited to the approaches referenced by UP’s then CFO Rob Knight in 2018 (“As you know, and you followed us for many years, for many years we’ve been willing to walk away from business if it doesn’t have the right returning characteristics”) (Remarks at Credit Suisse Industrials Conference (Nov. 19, 2018)); and UP’s current CPO Jennifer Hamann in 2019 (“We have done I would say a very good job over the last several years of really focusing on that profitability of each piece of our business and where it

didn't make sense for us to move it, we had moved away from some of this.") (Remarks at Stephens Nashville Investment Conference (Nov. 15, 2019)).

21. Produce all NS Executive Level Documents relating to policies or strategies for the pricing of NS's rail transportation services, including without limitation the level of returns that NS requires when pricing rail traffic.

22. Produce all UP Executive Level Documents relating to UP's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

23. Produce all NS Executive Level Documents relating to NS's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

24. Produce all UP Executive Level Documents discussing, analyzing, studying, or referring to UP's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for UP transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

25. Produce all NS Executive Level Documents discussing, analyzing, studying, or referring to NS's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for NS transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

26. Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by UP, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

27. Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by NS, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

28. Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss UP's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

29. Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss NS's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

CANADIAN PACIFIC RAILWAY COMPANY
Cassandra P. Quach
7550 Ogden Dale Road S.E.
Calgary, AB T2C 4X9 Canada
Email: Cassandra.Quach@cpkcr.com

Nizam Hasham
1290 Central Parkway West, Suite 800
Mississauga, ON L5C 4R3 Canada
Email: Nizam.Hasham@cpkcr.com
Telephone: (888) 333-6370

**THE KANSAS CITY SOUTHERN RAILWAY
COMPANY**
David C. Reeves
427 West 12th Street
Kansas City, MO 64105-1403
Email: David.Reeves@cpkcr.com
Telephone: (816) 983-1387

Respectfully submitted,



David L. Meyer
LAW OFFICE OF DAVID L. MEYER
1105 S Street N.W.
Washington, D.C. 20009
Email: David@MeyerLawDC.com
Telephone: (202) 294-1399

Joseph J. Matelis
Dylan M. Aluisse
Nathan H. Golden
SULLIVAN & CROMWELL LLP
1700 New York Avenue, N.W.
Suite 700
Washington, D.C. 20006-5215
Email: matelisj@sullcrom.com
Email: aluised@sullcrom.com
Email: goldenn@sullcrom.com
Telephone: (202) 956-7500

Attorneys for CPKC

Dated: December 18, 2025

CERTIFICATE OF SERVICE

I hereby certify that, on this 18th day of December, 2025, a true and correct copy of the foregoing CPKC's First Set of Discovery Requests to Applicants was served by first-class mail or email on all parties of record in this proceeding, the Secretary of Transportation, the Attorney General of the United States, and Administrative Law Judge Jenifer Soulikias.



Nathan H. Golden

**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**

EXHIBIT B.1

NS'S RESPONSES AND OBJECTIONS TO CPKC'S FIRST SET OF DISCOVERY REQUESTS

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

STB FINANCE DOCKET NO. 36873

**UNION PACIFIC CORPORATION, ET AL.
—CONTROL—
NORFOLK SOUTHERN CORPORATION, ET AL.**

**NS’S RESPONSES AND OBJECTIONS TO CPKC’S FIRST SET OF
DISCOVERY REQUESTS TO APPLICANTS**

Pursuant to 49 C.F.R. Part 1114 and other applicable rules and authority, Norfolk Southern and its U.S. rail operating subsidiaries (collectively, “NS”), through undersigned counsel, respond as follows to Canadian Pacific Railway Company’s (“CPKC’s”) First Set of Discovery Requests (“Requests”). NS’s responses and objections to these Requests are based on NS’s present knowledge, information, and belief. NS reserves the right to supplement or amend these Responses and Objections at any time as circumstances may require.

GENERAL RESPONSES AND OBJECTIONS

NS’s General Objections, as set forth herein, are to be considered objections to each of the specific discovery requests (including subparts) that follow. NS’s objections shall not waive or prejudice any objections that it may later assert.

1. NS objects to CPKC’s demand that NS complete its discovery production in response to CPKC’s sweeping discovery Requests within 15 days (January 2, 2025) on the basis that the request is unduly burdensome and fails to allow for a reasonable time for compliance. NS is providing written responses and objections today and documents will be produced on a rolling basis as they become available and consistent with the procedural schedule.

2. NS objects to each and every of CPKC's Definitions, Instructions, and Requests to the extent that they seek to impose obligations on NS that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, Subpart B, are not proportional to the needs of this proceeding, or impose an undue burden on NS.

3. NS objects to the Requests, including the Definitions and Instructions, to the extent they seek information that is cumulative or duplicative, already in CPKC's possession, custody, or control, or that is or will be obtainable from publicly available sources, such as the application in this proceeding ("Control Application"), or from another source that is more convenient, less burdensome, or less expensive.

4. NS objects to each and every Request to the extent that it seeks information protected by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privilege, exemption, or protection from discovery or disclosure. In the event that any such information is inadvertently produced or provided, and such information is the proper subject of the attorney-client privilege, the attorney work-product doctrine, the joint defense and common interest privilege, and/or other applicable privilege, exemption, or protection, such disclosure is not to be construed as a waiver of any of these privileges, exemptions, or protections. NS reserves the right to require that such inadvertently produced privileged information be returned to it and that all copies in CPKC's possession, and that of its counsel, consultants, subsidiaries, or other agents, be destroyed.

5. NS objects to the Requests to the extent they seek information or documents in a form not maintained by NS in the regular course of business or to the extent they would require NS to perform a special study. Where requested documents or information could be developed

only through the preparation of compilations, documents, summaries, analyses, or other special studies of any sort not already in existence, NS will not prepare or produce any special studies.

6. NS objects to the Discovery Requests and to each Definition, Instruction, and Request contained therein to the extent they seek the production of documents prepared in connection with, or information relating to, possible settlement or mediation of this or any other proceeding, in whole or in part.

7. NS does not concede the relevance, materiality, competency, or admissibility as evidence of documents or information requested in the Requests or the Responses or productions thereto provided by NS. NS reserves its right to object on any ground to the use of the Responses herein, or its related productions, in this proceeding or in any subsequent appeal, proceeding, action, or trial.

8. NS objects to each and every Definition, Instruction, and Request contained therein as unduly burdensome to the extent they seek production from the files of all current and former NS employees, including those who are not reasonably likely to possess non-duplicative relevant documents. Unless specifically stated otherwise, by stating that it will produce documents responsive to these Requests, NS states that it will produce documents from files most likely to contain materials responsive to the Request without undue burden.

9. NS objects to each and every Discovery Request to the extent they seek information that might reveal NS's commercially sensitive or long-term corporate strategies and are not relevant to this proceeding. NS reserves the right to redact any non-responsive information relating to NS's corporate strategies that may be found in otherwise responsive documents produced to CPKC.

10. NS objects to the Requests, Instructions, and Definitions, to the extent they seek information or documents that contain confidential, proprietary, or commercially sensitive information. NS will only produce such information subject to the Board's Protective Order issued on August 5, 2025 (Decision No. 1). NS will designate information, if not otherwise objectionable, as "Confidential" or "Highly Confidential," subject to the terms of the Protective Order entered in this case. NS reserves the right to seek additional protections as needed.

11. NS objects to CPKC's Definition No. 1 defining "Applicants" to mean "Union Pacific and Norfolk Southern" to the extent it is vague, overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 1 as vague and inaccurate because the "Applicants" in this proceeding are Union Pacific Corporation, Union Pacific Railroad Company, Norfolk Southern Corporation, and Norfolk Southern Railway Company.

12. NS objects to CPKC's Definition No. 2 defining "BNSF" to the extent it is overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 2 to the extent it requires knowledge of BNSF's corporate structure and history that NS does not possess.

13. NS objects to CPKC's Definition No. 3 defining "Communication" to the extent it is overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 3 as unduly burdensome and as seeking information not proportional to the probative value the information sought may have in this proceeding to the extent that it seeks production of information on "telephone conversations" or "in-person conversations" and to the extent that it would require production of text messages, instant or direct messages on any platform and electronic communications other

than emails, and to the extent that it purports to require production of material that was not reduced to writing. NS is not searching for and will not produce these categories of “Communications.”

14. NS objects to CPKC’s Definition No. 5 defining “CSX” to the extent it is overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 5 to the extent it requires knowledge of CSX’s corporate structure and history that NS does not possess.

15. NS objects to CPKC’s Definition No. 6 defining “Document” to the extent it is overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 6 as unduly burdensome and as seeking information that is not proportional to the probative value the information sought may have in this proceeding to the extent that it would require production of draft electronic communications, electronic meeting invites, meeting change or cancellation notices, text messages, communications by or with internet-connected applications (other than emails), electronic messages (other than emails), and Communications to the extent addressed in General Objection 13. NS is not searching for and will not produce these categories of “Documents.”

16. NS objects to CPKC’s Definition No. 10 defining “Midcontinent Gateway” as overly broad, unduly burdensome, ambiguous, and not reasonably calculated to lead to the discovery of admissible evidence to the extent that any of the cities listed are not within the ordinary meaning of “gateway” in the railroad industry.

17. NS objects to CPKC’s Definition No. 11 defining “NS Executive Level Documents” as overly broad, unduly burdensome, ambiguous, not reasonably calculated to lead to the discovery of admissible evidence, and seeks to impose obligations broader than those

imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 11's use of the term "Norfolk Southern" in subparagraphs (a)–(c) as vague, overly broad, and unduly burdensome. NS will read Definition No. 11 as applying to the (a) Board of Directors, (b) officers, and (c) management personnel of Applicants Norfolk Southern Corporation and Norfolk Southern Railway Company. NS also specifically objects to the term "officers" as vague and undefined, overly broad, and unduly burdensome. NS further objects to the designation of Assistant Vice Presidents as "management personnel" in subparagraph (c) as overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence. And NS specifically objects to Definition 11(d)'s inclusion of "any predecessors . . . of the persons who currently hold" the positions listed in subparagraphs (a)–(c) as overly broad and unduly burdensome to the extent information in the possession of such predecessors is not retained or preserved by NS in the ordinary course of business.

18. NS objects to CPKC's Definition No. 14 of "Norfolk Southern" or "NS" as overly broad, unduly burdensome, ambiguous, and not reasonably calculated to lead to the discovery of admissible evidence to the extent that it purports to require NS to respond to the Requests with respect to Norfolk Southern Corporation ("NSC") and Norfolk Southern Railway Company's ("NSR's") "respective parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures." NS will produce information within its possession, custody, and control that can be located after a reasonable search, and NS will respond only with respect to the Applicants NSC and NSR.

19. NS objects to CPKC's Definition No. 22 defining "UP Executive Level Documents" as overly broad, unduly burdensome, ambiguous, not reasonably calculated to lead

to the discovery of admissible evidence, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. NS specifically objects to Definition No. 22's use of the term "Union Pacific" in subparagraphs (a)–(c) as vague, overly broad, and unduly burdensome. NS will read Definition No. 11 as applying to the (a) Board of Directors, (b) officers, and (c) management personnel of Applicants Union Pacific Corporation and Union Pacific Railroad Company. NS also specifically objects to the term "officers" as vague and undefined, overly broad, and unduly burdensome. And NS specifically objects to Definition 11(d)'s inclusion of "any predecessors . . . of the persons who currently hold" the positions listed in subparagraphs (a)–(c) as overly broad and unduly burdensome to the extent information in the possession of such predecessors is not retained or preserved by Union Pacific in the ordinary course of business.

20. NS objects to CPKC's Definition No. 25 of "Union Pacific" or "UP" as overly broad, unduly burdensome, ambiguous, and not reasonably calculated to lead to the discovery of admissible evidence to the extent it purports to require NS to respond to the Requests with respect to Union Pacific Corporation ("UPC") and Union Pacific Railroad Company's ("UPRR's") "respective parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures." NS will only respond to these Requests with respect to the Applicants UPC and UPRR, and will only produce information with respect to those entities that is within NS's possession, custody, and control.

21. NS specifically objects to Instruction No. 1 as vague, ambiguous, and unduly burdensome, since CPKC's request for documents and data "though the date of [NS's] response" is an ever-moving target given that the Requests are "continuing in nature" per Instruction

No. 12. NS further objects to CPKC's request for documents post Applicants' submission of the notice of intent to file an application on July 30, 2025, as not reasonably calculated to lead to the discovery of admissible evidence. Except as otherwise noted below in response to a specific Request, NS will only search for and provide documents or information from January 1, 2019 through July 29, 2025.

22. NS specifically objects to Instruction No. 3 to the extent it is unduly burdensome and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114, including by requiring NS to perform a special study.

23. NS specifically objects to Instruction No. 4 as vague, overly burdensome, disproportionate to the needs of this proceeding, and inaccurate to the extent CPKC seeks to broaden the number of applicants. The Applicants are Union Pacific Corporation, Union Pacific Railroad Company, Norfolk Southern Corporation, and Norfolk Southern Railway Company. NS will respond to CPKC's Requests with information within its possession, custody, and control that can be located after a reasonable search, and NS will respond only with respect to Applicants UPC, UPRR, NSC, and NSR.

24. NS specifically objects to Instruction No. 5 to the extent it purports to impose obligations on NS that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, and to the extent it would require NS to provide information not required by 49 C.F.R. Part 1114 or information that would be unduly burdensome to provide or disproportionate to the needs of this proceeding.

25. NS specifically objects to Instruction No. 7 to the extent it purports to impose obligations on NS to respond to the Requests in a manner not required by 49 C.F.R. Part 1114. NS will respond to the Requests as provided in the regulations.

26. NS specifically objects to Instruction No. 8 to the extent it is unduly burdensome and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114.

27. NS specifically objects to Instruction No. 9 to the extent it is unduly burdensome and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114, and would require NS to explain the history of hypothetical documents that are no longer in NS's possession, custody, or control.

28. NS specifically objects to Instruction No. 10 to the extent it purports to impose obligations on NS that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114.

29. NS reserves all rights to supplement, amend, revise, correct, or clarify these objections and/or responses, and NS reserves its rights to assert any applicable objection, privilege, or other protection in connection with such supplement or amendment.

30. Consistent with the baseline confidentiality protections of the STB's Protective Order, no documents, data or information produced by NS may be input into any public internet search engine or into any public, non-compartmentalized generative artificial intelligence (*e.g.*, ChatGPT, Google Bard, etc.).

31. Consistent with the baseline confidentiality protections of the STB's Protective Order, documents and information produced by NS in this proceeding shall be maintained in a distinct database, separate from any other documents, including those produced by NS or any other party in a separate proceeding. CPKC may not co-mingle Confidential or Highly Confidential information received in discovery in this proceeding with materials from any other litigation or matter, and may not submit any of the information received in discovery to any open generative artificial intelligence ("AI") tool (*e.g.*, ChatGPT) or any substantially similar tool that

is available to the public. CPKC may only submit information to an internal closed generative AI tool if it ensures that the tool is not accessible to the public; is not accessible to individuals who have not executed the appropriate confidentiality undertakings to the STB protective order; is used in a secure, controlled environment where information can only be used for purposes of this proceeding and could not be used to respond to any other inquiry; and gives CPKC the capability to delete all discovery material from the tool at the close of the proceeding. Under no circumstances should any information provided by NS to CPKC be used to train any AI or language model, or submitted to an internal AI tool in a way that such training be possible.

SPECIFIC RESPONSES AND OBJECTIONS

In addition to its General Objections (which apply in full to each and every Request without further enumeration), NS sets forth Specific Objections and Responses to each Request below. NS preserves all of its General Objections set forth above, and none of the following Specific Objections shall waive its General Objections. Nor shall any of NS's Specific Objections limit the scope, breadth, generality, or applicability of those General Objections.

REQUEST NO. 1

Produce all information and Documents that Applicants or their representatives produce in response to discovery requests submitted by other participants in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

Response:

NS objects to this Request to the extent it seeks information or documents produced by Union Pacific and not in NS's possession, custody or control. Subject to and without waiving this objection and the General Objections, NS will provide CPKC with a copy of or access to the information and documents that NS produces in response to discovery requests in this

proceeding, and will serve its responses and objections to discovery requests in this proceeding on all parties of record.

REQUEST NO. 2

Produce all information and Documents that Applicants or their representatives receive in response to discovery requests they submit to other participants in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

Response:

NS objects to this Request's use of the term "receive" as vague. NS also objects to this Request to the extent it seeks materials that are otherwise readily available or accessible to CPKC from other sources or otherwise obtainable in a more convenient, less burdensome, or less expensive manner than from NS, including by requesting the materials from the party that responded to the discovery requests. Subject to and without waiving these objections and the General Objections, NS will serve its discovery requests in this proceeding on all parties of record.

REQUEST NO. 3

Produce Communications sufficient to show any agreements or understandings reached with other participants in this proceeding, or any positions asserted by Applicants to the extent not reflected in Documents served on all parties of record in this proceeding, regarding the scope of Applicants' responses to discovery requests submitted by other parties in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

Response:

NS objects to this Request to the extent it seeks documents protected from discovery by the attorney-client privilege, attorney work product doctrine, or other applicable privilege, including material related to settlement discussions. NS further objects to the terms "agreements," "understandings," and "positions" as vague and ambiguous, and to the term "participants" as vague, ambiguous, and undefined under the Board's rules. NS objects to this

Request because it is unduly burdensome and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. NS also objects to this Request to the extent it imposes an obligation on NS to respond on behalf of Union Pacific.

Subject to and without waiving these objections or the General Objections, NS will provide CPKC with a copy of or access to the information and documents that NS produces in response to discovery requests in this proceeding, and will serve its responses and objections to discovery requests in this proceeding on all parties of record.

REQUEST NO. 4

Produce all Documents that Applicants have provided to third parties, including but not limited to shippers, smaller railroads, public officials, ports, and rail industry suppliers, regarding the Proposed Transaction.

Response:

NS objects to the term “third parties” as unreasonably broad and vague. NS further objects to this Request to the extent it seeks documents protected from discovery by the attorney-client privilege, attorney work product doctrine, common interest privilege, or information contained in workpapers. NS also objects to this request as overly broad, vague, ambiguous, and unlikely to lead to the discovery of relevant or admissible evidence, to the extent it purports to request *all* documents “provided to third parties... regarding the Proposed Transaction.” Finally, this Request seeks materials that are publicly available to CPKC from other sources, including material previously filed with the Board. Subject to and without waiving these objections and the General Objections, NS will produce the general form letters it used for outreach to customers, labor unions, suppliers, community leaders, public officials, and other stakeholders about the benefits of the Proposed Transaction, to the extent such materials can be collected and produced

without undue burden, and can be located after a reasonable search. NS also directs CPKC to information available to the public at <https://www.up-nstranscontinental.com/>.

REQUEST NO. 5

Produce all Documents prepared or reviewed by Union Pacific CEO James Vena in preparation for his September 2025 meeting with President Donald J. Trump.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 6

Produce all Documents reflecting Communications between Union Pacific and any member of the White House since January 20, 2025.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 7

Produce all Documents summarizing, describing, referencing, or discussing the September 2025 meeting between Union Pacific CEO James Vena and President Donald J. Trump.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in

NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 8

Produce density charts and/or maps for the UP and NS systems for the period January 1, 2019 to the present.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS further objects to this Request to the extent it requests documents and information NS does not keep in the regular course of business and would require NS to conduct a special study. Subject to and without waiving these objections and the General Objections, NS directs CPKC to the 2024 density charts for the UP and NS systems that were included in the Control Application submitted to the Surface Transportation Board on December 19, 2025, as well as data and information produced in response to discovery requests by other parties.

REQUEST NO. 9

Produce maps, charts, or diagrams prepared in the ordinary course by Applicants showing the capacity (maximum, fluid, and available) of rail lines comprising UP's and NS's networks for the period January 1, 2019 to the present.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS further objects to this Request to the extent it requests documents and information NS does not keep in the regular course of business and would require NS to conduct a special study. Subject

to and without waiving these objections and the General Objections, NS directs CPKC to information regarding the 2023 capacity of UP's and NS's rail lines that was provided as part of the Control Application submitted to the Surface Transportation Board on December 19, 2025.

REQUEST NO. 10

Produce all UP Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 11

Produce all NS Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS specifically objects the request for documents related to hypothetical transactions that are not at issue in the above-captioned proceeding. Moreover, the request for 25 years of documents is extraordinarily overbroad especially given the substantial public record concerning the potential impacts of Class I mergers in Docket Nos. EP 582 and 582 (Sub-No. 1).

REQUEST NO. 12

Produce all NS Executive Level Documents relating to the “[l]ane [r]ationalization” referenced in the NS Press Release dated April 4, 2024, entitled “Norfolk Southern announces new initiatives to drive further productivity and accountability.”

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding.

REQUEST NO. 13

Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 12, 2023, entitled “Union Pacific’s Newest Offering Removes Full Day of Transit Between the U.S., Mexico and Canada, Creating Unmatched Service for Customers.”

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS’s possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific’s response to this Request.

REQUEST NO. 14

Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS’s possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific’s response to this Request.

REQUEST NO. 15

Produce all NS Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding.

REQUEST NO. 16

Produce all UP Executive Level Documents relating to strategies for growing UP’s rail traffic.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS’s possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific’s response to this Request.

REQUEST NO. 17

Produce all NS Executive Level Documents relating to strategies for growing NS’s rail traffic.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS specifically objects to this Request as extraordinarily overbroad, unduly burdensome, vague, and ambiguous, to the extent it purports to request *all* executive-level documents “relating to strategies for growing NS’s rail traffic.” NS’s business is focused on growing its share of rail

traffic such that this Request would encompass a large volume of materials in the possession, custody, or control of NS leadership regardless of whether those materials actually bear on the transaction at issue in this proceeding.

REQUEST NO. 18

Produce all UP Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the UP rail network.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 19

Produce all NS Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the NS rail network.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. Subject to and without waiving this objection or the General Objections, NS directs CPKC to the Application submitted to the Surface Transportation Board on December 19, 2025, which includes traffic diversion studies that show the traffic that the Applicants believe will occur as a result of the merger.

REQUEST NO. 20

Produce all UP Executive Level Documents relating to policies or strategies for the pricing or UP's rail transportation services, including without limitation the level of returns that UP

requires when pricing rail traffic, including but not limited to the approaches referenced by UP's then CFO Rob Knight in 2018 ("As you know, and you followed us for many years, for many years we've been willing to walk away from business if it doesn't have the right returning characteristics") (Remarks at Credit Suisse Industrials Conference (Nov. 19, 2018)); and UP's current CPO Jennifer Hamann in 2019 ("We have done I would say a very good job over the last several years of really focusing on that profitability of each piece of our business and where it didn't make sense for us to move it, we had moved away from some of this.") (Remarks at Stephens Nashville Investment Conference (Nov. 15, 2019)).

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 21

Produce all NS Executive Level Documents relating to policies or strategies for the pricing of NS's rail transportation services, including without limitation the level of returns that NS requires when pricing rail traffic.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding.

REQUEST NO. 22

Produce all UP Executive Level Documents relating to UP's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in

NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 23

Produce all NS Executive Level Documents relating to NS's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS also objects to this Request's use of the vague and undefined term "Precision Scheduled Railroading," which is susceptible to multiple meanings depending on context.

REQUEST NO. 24

Produce all UP Executive Level Documents discussing, analyzing, studying, or referring to UP's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for UP transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 25

Produce all NS Executive Level Documents discussing, analyzing, studying, or referring to NS's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for NS transportation services, or obtain additional business, by linking, bundling, tying, or otherwise

including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

Response:

NS objects to this Request as overly broad, unduly burdensome, vague, ambiguous, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS specifically objects to this Request as extraordinarily overbroad, unduly burdensome, vague, and ambiguous, to the extent it purports to request *all* executive-level documents “discussing, analyzing, studying, or referring to NS’s ability or potential ability to negotiate, insist upon, or obtain more favorable terms for NS transportation services, or obtain additional business.” NS’s business is focused on obtaining additional rail business under favorable terms such that this Request would encompass the vast majority of materials in the possession, custody, or control of NS leadership regardless of whether those materials actually bear on the transaction at issue in this proceeding. NS also objects to the Request’s use of the vague and ambiguous phrase “uniquely or advantageously situated to perform” concerning hypothetical rail transportation services.

REQUEST NO. 26

Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by UP, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in

NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 27

Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by NS, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS further objects to the terms "strategy decks" and "playbooks" as vague and ambiguous.

REQUEST NO. 28

Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss UP's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

Response:

NS objects to this Request as overly broad and unduly burdensome because it asks NS to respond to a request that is plainly aimed at Union Pacific and requests information that is not in NS's possession, custody or control. Subject to and without waiving this objection or the General Objections, NS refers CPKC to Union Pacific's response to this Request.

REQUEST NO. 29

Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss NS's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

Response:

NS objects to this Request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of relevant, admissible evidence that could aid CPKC in preparation of its filings in this proceeding. NS also notes that there are no documents in NS's possession, custody, or control that reflect a plan or strategy by NS to retain or increase revenues "obtained *by UP* from rail customers."

/s/ Matthew J. Warren

RAYMOND A. ATKINS
CARRIE C. MAHAN
MATTHEW J. WARREN
ALLISON C. DAVIS
MARC A. KORMAN
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 20005
(202) 736-8000

JASON M. MORRIS
JOSEPH H. CARPENTER IV
THOMAS E. ZOELLER
HANNA M. CHOUEST
Norfolk Southern Railway Company
650 W. Peachtree Street NW
Atlanta, GA 30308

*Attorneys for Norfolk Southern Corporation
and Norfolk Southern Railway Company*

Date: January 2, 2026

CERTIFICATE OF SERVICE

I hereby certify that on this 2nd day of January, 2026, a copy of the foregoing “NS’s Responses and Objections to CPKC’s First Set of Discovery Requests to Applicants” was served by email or first class mail on the service list for Finance Docket No. 36873.

/s/ Matthew J. Warren
Matthew J. Warren

**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**

EXHIBIT B.2

UP'S RESPONSES AND OBJECTIONS TO CPKC'S FIRST SET OF DISCOVERY REQUESTS

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

**UNION PACIFIC'S RESPONSES AND OBJECTIONS
TO CPKC'S FIRST SET OF DISCOVERY REQUESTS**

MICHAEL L. ROSENTHAL
DEREK LUDWIN
JAMES J. O'CONNELL
MATTHEW J. GLOVER
PEGAH NABILI
Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
(202) 662-6000

CHRISTINA B. CONLIN
JAMES B. BOLES
TONYA W. CONLEY
JENNIFER L. GALER
Union Pacific Railroad Company
1400 Douglas Street
Omaha, NE 68179

*Attorneys for Union Pacific
Corporation and Union Pacific
Railroad Company*

January 2, 2026

Union Pacific Railroad Company and Union Pacific Corporation (collectively, “Union Pacific”) respond to the first set of discovery requests of Canadian Pacific Railway Company d/b/a Canadian Pacific Kansas City and CPKC, on behalf of itself and its U.S. rail carrier subsidiaries (collectively “CPKC”)¹, served on December 18, 2025 (“CPKC’s Requests” or “Discovery Requests” or “Requests”), as follows.

GENERAL RESPONSES

The following General Responses apply to each of CKPC’s Requests:

1. Union Pacific is conducting a reasonable search for information and documents responsive to CPKC’s Requests. Where Union Pacific states that it will produce documents, Union Pacific will conduct a reasonable search for responsive, non-privileged documents, subject to the specific and general objections stated below.
2. Production of information or documents does not necessarily imply that the information or documents are relevant to or admissible in this proceeding and is not to be construed as waiving any of the general or specific objections stated below.
3. Union Pacific’s responses and objections to these Requests are based on Union Pacific’s present knowledge, information, and belief. Union Pacific reserves the right to rely upon facts, documents, or other evidence that it may develop or that may

¹ Per CPKC’s First Set of Discovery Requests to Applicants, Canadian Pacific Railway Company d/b/a Canadian Pacific Kansas City and CPKC is seeking discovery on behalf of itself and its U.S. rail operating subsidiaries, including Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc.; The Kansas City Southern Railway Company; Gateway Eastern Railway Company; and The Texas Mexican Railway Company.

subsequently come to its attention; to assert additional objections; and to supplement or amend these responses at any time as this proceeding continues.

GENERAL OBJECTIONS

Union Pacific's General Objections, as set forth herein, are to be considered objections to each of the specific Discovery Requests (including subparts) that follow. These general objections are not exhaustive and, where appropriate, Union Pacific will also state specific objections. Union Pacific's objections shall not waive, limit, or prejudice any objections that it may later assert.

1. In providing these responses, Union Pacific reserves all objections as to competency, relevancy, materiality, authenticity, and admissibility of the use of any information requested in the CPKC's Requests and in any responses or productions Union Pacific may provide thereto, in any subsequent proceeding, or further proceedings in this matter. To the extent that Union Pacific provides responsive information or documents, Union Pacific does not concede that such information is relevant, material, or admissible into evidence, and any such production is not intended to waive any of Union Pacific's objections to any of CPKC's Requests.

2. Union Pacific objects to CPKC's demand that Union Pacific complete its discovery production in response to CPKC's sweeping discovery Requests within 15 days (January 2, 2025) on the basis that the request is unduly burdensome and fails to allow for a reasonable time for compliance. Union Pacific is providing written responses and objections today and documents will be produced on a rolling basis as they become available and consistent with the procedural schedule.

3. Union Pacific objects to each and every Discovery Request as unduly burdensome to the extent it seeks discovery of information, documents, or communications provided by Union Pacific with its application and accompanying workpapers and seeks discovery of information documents, or communications that are available or accessible to CPKC as an interested party through the application and accompanying workpapers submitted in this proceeding.

4. Union Pacific objects to each and every Discovery Request and to each Definition, Instruction, and Request contained therein to the extent it purports to impose upon Union Pacific burdens or duties that are greater than, or otherwise conflict with, the requirements or the permissible scope of discovery under 49 C.F.R. Part 1114, Subpart B, or under other Surface Transportation Board rules or precedents or are not proportional to the needs of the above-captioned proceeding and imposes an undue burden on Union Pacific.

5. Union Pacific objects to each and every Discovery Request requesting that Union Pacific produce “all” responsive documents, communications, or information as unduly burdensome to the extent it requests that Union Pacific engage in an unreasonably broad collection and review in order to identify each and every document that may possibly be responsive. For those Requests to which it is obliged to respond, Union Pacific will produce such responsive documents or information as it is able to locate or identify in a reasonable search and which are not otherwise subject to an applicable privilege or other protection.

6. Union Pacific objects to the Discovery Requests and to each Definition, Instruction, and Request contained therein to the extent they seek the production of documents prepared in connection with, or information relating to, possible settlement or mediation of this or any other proceeding, in whole or in part.

7. Union Pacific objects to each and every Discovery Request and to each Definition, Instruction, and Request contained therein that request information, documents, or communications that are: (a) already in the possession of CPKC; (b) publicly available or otherwise readily available or accessible to CPKC from other sources; (c) unreasonably cumulative or duplicative of documents already in CPKC's possession, custody, or control; or (d) otherwise obtainable in a more convenient, less burdensome, or less expensive manner than from Union Pacific.

8. Union Pacific objects to each and every Discovery Request and to each Definition, Instruction, and Request contained therein as unduly burdensome to the extent it seeks production from the files of all current and former Union Pacific employees, including those who are not reasonably likely to possess non-duplicative relevant documents. Unless specifically stated otherwise, by stating that it will produce documents responsive to these Requests, Union Pacific represents that it will produce documents from files most likely to contain materials responsive to the Request without undue burden.

9. Union Pacific objects to each and every Discovery Request and to each Definition, Instruction, and Request contained therein as unduly burdensome to the extent it purports to require Union Pacific to conduct a special study or to undertake

anything more than a reasonable search for responsive information. In responding to CPKC's Requests, Union Pacific will conduct a reasonable search of those accessible files in its possession in which information responsive to CPKC's Requests, as limited by Union Pacific's Objections, is likely to be located.

10. Union Pacific objects to each and every Discovery Request and to each Definition, Instruction, and Request contained therein to the extent it purports to prohibit Union Pacific from redacting information that might reveal Union Pacific's commercially sensitive or long-term corporate strategies, is not relevant to this proceeding, or is non-responsive to the Request. Union Pacific will redact any such information, and reserves the right to redact any non-responsive information, from otherwise responsive documents produced to CPKC.

11. Union Pacific objects to the production of, and is not producing, documents or information subject to any attorney-client privilege, work-product doctrine, or other applicable privilege or protection. Union Pacific reserves the right to redact privileged information from materials that it produces in response to the Requests. Any production of privileged documents or information is inadvertent and should not be deemed as a waiver of any privilege. Union Pacific reserves all rights under applicable law, including the Protective Order to be entered in this case, to demand or require the return of all copies thereof and non-use by CPKC or by any other person or entity in this or any other proceeding.

12. Union Pacific objects to the production of documents that constitute or disclose confidential, proprietary, or commercially or competitively sensitive

information. Union Pacific will produce such information, if not otherwise objectionable, designated “Confidential” or “Highly Confidential,” subject to the terms of the Protective Order entered in this case. Union Pacific reserves the right to seek additional protections as needed.

13. Union Pacific objects to each and every Discovery Request and to each Definition, Instruction, and Request contained therein to the extent it seeks or may result in the use, disclosure, or dissemination of any confidential, proprietary, or commercially or competitively sensitive information produced in response to the Discovery Requests for the purpose of training, fine-tuning, evaluating, or otherwise interacting with artificial intelligence (AI) models or systems in a manner that violates the terms of the Protective Order entered in this case. This objection includes, but is not limited to, any use of such materials in connection with large language models (LLMs), machine learning algorithms, or generative AI tools, regardless of whether such use is direct or indirect, manual or automated, or anonymized or de-identified. Union Pacific does not consent to the use of any of its discovery materials for purposes unrelated to this proceeding, including but not limited to AI training.

14. Union Pacific objects to CPKC’s Definition No. 1 defining “Applicants” to mean “Union Pacific and Norfolk Southern” to the extent it is vague, overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. Union Pacific specifically objects to Definition No. 1 as vague and inaccurate because the “Applicants” in this proceeding are Union Pacific Corporation, Union Pacific Railroad Company, Norfolk Southern Corporation, and Norfolk Southern Railway Company.

15. Union Pacific objects to CPKC's Definition No. 2 defining "BNSF" to the extent it is overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. Union Pacific specifically objects to Definition No. 2 to the extent it requires knowledge of BNSF's corporate structure and history that Union Pacific does not possess.

16. Union Pacific objects to Definition No. 3, "Communication" to the extent this Definition seeks to expand upon and conflicts with 49 C.F.R. Part 1114, Subpart B. Union Pacific objects to Definition No. 3 as unduly burdensome and as seeking information that is not proportional to the probative value the information sought may have in this proceeding to the extent that it seeks production of information on "telephone conversations" or "in-person conversations." Union Pacific further objects to Definition No. 3 as unduly burdensome and as seeking information that is not proportional to the probative value the information sought may have in this proceeding to the extent that it would require production of text messages, instant or direct messages on any platform and electronic communications other than emails, and to the extent that it purports to require production of material that was not reduced to writing. Union Pacific is not searching for and will not produce these categories of "Communications."

17. Union Pacific objects to CPKC's Definition No. 5 defining "CSX" to the extent it is overly broad, unduly burdensome, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. Union Pacific specifically objects to Definition No. 5 to the extent it requires knowledge of CSX's corporate structure and history that Union Pacific does not possess.

18. Union Pacific objects to Definition No. 6, “Document” to the extent this Definition seeks to expand upon and conflicts with 49 C.F.R. Part 1114, Subpart B. Union Pacific further objects to Definition No. 6 as unduly burdensome and as seeking information that is not proportional to the probative value the information sought may have in this proceeding to the extent that it would require production of draft electronic communications, electronic meeting invites, meeting change or cancellation notices, text messages, communications by or with internet-connected applications (other than emails), electronic messages (other than emails), and Communications to the extent addressed in General Objection 13. Union Pacific is not searching for and will not produce these categories of “Documents.”

19. Union Pacific objects to CPKC’s Definition No. 10 defining “Midcontinent Gateway” as overly broad, unduly burdensome, vague, ambiguous, and not reasonably calculated to lead to the discovery of admissible evidence to the extent that any of the cities listed are not within the ordinary meaning of “gateway” in the railroad industry.

20. Union Pacific objects to CPKC’s Definition No. 11 defining “NS Executive Level Documents” as overly broad, unduly burdensome, vague, ambiguous, not reasonably calculated to lead to the discovery of admissible evidence, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. Union Pacific specifically objects to Definition No. 11’s use of the term “Norfolk Southern” in subparagraphs (a)–(c) as vague, overly broad, and unduly burdensome. UP will read Definition No. 11 as applying to the (a) Board of Directors, (b) officers, and (c)

management personnel of Applicants Norfolk Southern Corporation and Norfolk Southern Railway Company. Union Pacific also specifically objects to the term “officers” as vague and undefined, overly broad, and unduly burdensome. And Union Pacific specifically objects to Definition 11(d)’s inclusion of “any predecessors . . . of the persons who currently hold” the positions listed in subparagraphs (a)–(c) as overly broad and unduly burdensome to the extent information in the possession of such predecessors is not retained or preserved by Norfolk Southern in the ordinary course of business.

21. Union Pacific objects to Definition No. 14, “Norfolk Southern” or “NS,” as overly broad, unduly burdensome, disproportionate to the needs of this case, and not reasonably calculated to lead to the discovery of admissible evidence to the extent that it requires Union Pacific to respond to the Requests with respect to Norfolk Southern Corporation’s or Norfolk Southern Railway Company’s “respective parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures.” Union Pacific will respond to the Requests only with respect to Norfolk Southern Corporation and Norfolk Southern Railway Company.

22. Union Pacific objects to CPKC’s Definition No. 22 defining “UP Executive Level Documents” as overly broad, unduly burdensome, vague, ambiguous, not reasonably calculated to lead to the discovery of admissible evidence, and seeks to impose obligations broader than those imposed by 49 C.F.R. Part 1114. Union Pacific specifically objects to Definition No. 22’s use of the term “Union Pacific” in

subparagraphs (a)–(c) as vague, overly broad, and unduly burdensome. Union Pacific will read Definition No. 22 as applying to the (a) Board of Directors, (b) officers, and (c) management personnel of Applicants Union Pacific Corporation and Union Pacific Railroad Company. Union Pacific also specifically objects to the term “officers” as vague and undefined, overly broad, and unduly burdensome. Union Pacific further objects to the designation of Assistant Vice Presidents as “management personnel” in subparagraph (c) as overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence. And Union Pacific specifically objects to Definition 11(d)’s inclusion of “any predecessors . . . of the persons who currently hold” the positions listed in subparagraphs (a)–(c) as overly broad and unduly burdensome to the extent information in the possession of such predecessors is not retained or preserved by Union Pacific in the ordinary course of business.

23. Union Pacific objects to Definition No. 25, “Union Pacific” or “UP,” as overly broad, unduly burdensome, disproportionate to the needs of this case, and not reasonably calculated to lead to the discovery of admissible evidence to the extent that it purports to require Union Pacific to respond to the Requests with respect to Union Pacific Corporation’s and Union Pacific Railroad Company’s “parent companies; subsidiaries; controlled, affiliated, and predecessor firms; divisions; subdivisions; components; units; instrumentalities; partnerships; and joint ventures.” Union Pacific will respond to the Requests only with respect to Union Pacific Corporation and Union Pacific Railroad Company.

24. Union Pacific objects to each and every Instruction as unduly burdensome to the extent the Instruction seeks to impose obligations on Union Pacific that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, Subpart B.

25. Union Pacific objects to Instruction No. 1 to the extent it purports to require Union Pacific to collect documents or information for an unduly burdensome period of time “from January 1, 2019, through the date of the response.” Except as more specifically objected to below, where Union Pacific agrees to produce responsive documents or information, Union Pacific will only search for and provide documents or information from January 1, 2019 up to July 29, 2025.

26. Union Pacific objects to Instruction No. 3 to the extent it requires Union Pacific to generate “information necessary to read and interpret the data” or to undertake anything more than a reasonable search for responsive information. Union Pacific further objects to Instruction No. 3 to the extent it purports to prohibit Union Pacific from redacting information that might reveal Union Pacific’s commercially sensitive or long-term corporate strategies, is not relevant to this proceeding, or is non-responsive to the Request.

27. Union Pacific objects to Instruction No. 4 as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and not reasonably calculated to lead to the discovery of admissible evidence to the extent that it purports to define Applicants as including “affiliates, subsidiaries, predecessors, successors, officers, directors, employees, attorneys, agents, and representatives thereof.” Union

Pacific will respond to the Requests only with respect to Union Pacific Corporation, Union Pacific Railroad Company, Norfolk Southern Corporation, and Norfolk Southern Railway Company.

28. Union Pacific objects to Instruction No. 5 to the extent it purports to impose obligations on Union Pacific that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, Subpart B, and to the extent it would require Union Pacific to provide information not required by 49 C.F.R. Part 1114, Subpart B or information that would be unduly burdensome to provide or disproportionate to the needs of this proceeding.

29. Union Pacific objects to Instruction No. 7 to the extent it purports to impose obligations on Union Pacific to respond to the Requests in a manner not required by 49 C.F.R. Part 1114, Subpart B. Union Pacific will respond to the Requests as provided in the regulations.

30. Union Pacific objects to Instruction No. 8 to the extent it purports to impose obligations on Union Pacific that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, Subpart B.

31. Union Pacific objects to Instruction No. 9 to the extent it purports to impose obligations on Union Pacific that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, Subpart B. Union Pacific further objects to this Instruction as overly broad, unduly burdensome, and as seeking information that is neither relevant nor proportional to the needs of this proceeding to the extent this Instruction, in conjunction with other Definitions and Instructions,

purports to require Union Pacific to provide the history of Documents that “[were] but [are] no longer” in Union Pacific’s possession, custody, or control.

32. Union Pacific objects to Instruction No. 10 to the extent it purports to impose obligations on Union Pacific that are greater than or otherwise inconsistent with those imposed under 49 C.F.R. Part 1114, Subpart B.

33. Union Pacific’s Responses and Objections are based upon information presently known to it. Union Pacific reserves the right to rely upon facts, documents, or other evidence that may develop or that may subsequently come to its attention; to assert additional objections; and to supplement or amend these responses at any time as this proceeding continues.

DISCOVERY REQUESTS AND RESPONSES

REQUEST NO. 1

Produce all information and Documents that Applicants or their representatives produce in response to discovery requests submitted by other participants in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

Union Pacific Response

Union Pacific objects to this Request’s use of the terms “Documents” for the reasons set forth in its General Objection, and its use of the terms “produce” and “produced” as vague. Union Pacific also objects to this Request to the extent it seeks information or documents produced by Norfolk Southern and not in Union Pacific’s possession, custody or control.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific will provide CPKC with a copy of or access to the

information and documents that Union Pacific produces in response to discovery requests in this proceeding, and will serve its responses and objections to discovery requests in this proceeding on all parties of record.

REQUEST NO. 2

Produce all information and Documents that Applicants or their representatives receive in response to discovery requests they submit to other participants in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

Union Pacific Response

Union Pacific objects to this Request's use of the terms "Documents" for the reasons set forth in its General Objection, and its use of the terms "receive" as vague. Union Pacific further objects to this Request to the extent it seeks materials that are otherwise readily available or accessible to CPKC from other sources or otherwise obtainable in a more convenient, less burdensome, or less expensive manner than from Union Pacific, including by requesting the materials from the party that responded to the discovery requests. Union Pacific also objects to this Request to the extent it seeks materials received by Norfolk Southern and not in Union Pacific's possession, custody or control.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific will serve its discovery requests in this proceeding on all parties of record.

REQUEST NO. 3

Produce Communications sufficient to show any agreements or understandings reached with other participants in this proceeding, or any positions asserted by Applicants to the extent not reflected in Documents served on all parties of record in this proceeding, regarding the scope of Applicants' responses to discovery requests

submitted by other parties in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

Union Pacific Response

Union Pacific objects to this Request's use of the terms "Communications" and "Documents" for the reasons set forth in its General Objection, and its use of the terms "agreements," "understandings," "participants," and "positions" as vague and ambiguous. Union Pacific further objects to this Request because it is unduly burdensome and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks documents protected from disclosure by the attorney-client privilege, the attorney work product doctrine, or any other applicable privileges or immunities.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific will provide CPKC with a copy of or access to the information and documents that Union Pacific produces in response to discovery requests in this proceeding, and will serve its responses and objections to discovery requests in this proceeding on all parties of record.

REQUEST NO. 4

Produce all Documents that Applicants have provided to third parties, including but not limited to shippers, smaller railroads, public officials, ports, and rail industry suppliers, regarding the Proposed Transaction.

Union Pacific Response

Union Pacific objects to the term “third parties” as unreasonably broad and vague. Union Pacific objects to this Request as overly broad, to the extent it purports to request *all* “Documents” “provided to third parties.” Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific objects to this Request to the extent it seeks materials that are publicly available or otherwise readily available or accessible to CPKC from other sources or otherwise obtainable in a more convenient, less burdensome, or less expensive manner than from Union Pacific, including by accessing the materials filed with the Surface Transportation Board and which are accessible to CPKC through the proceeding. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific will produce the form letters it used for outreach to customers, labor unions, suppliers, community leaders, public officials, and other stakeholders about the benefits of the Proposed Transaction, to the extent such materials can be collected and produced without undue burden,

and can be located after a reasonable search. Union Pacific directs CPKC to information available to the public at <https://www.up-nstranscontinental.com>.

REQUEST NO. 5

Produce all Documents prepared or reviewed by Union Pacific CEO James Vena in preparation for his September 2025 meeting with President Donald J. Trump.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 6

Produce all Documents reflecting Communications between Union Pacific and any member of the White House since January 20, 2025.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

REQUEST NO. 7

Produce all Documents summarizing, describing, referencing, or discussing the September 2025 meeting between Union Pacific CEO James Vena and President Donald J. Trump.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 8

Produce density charts and/or maps for the UP and NS systems for the period January 1, 2019 to the present.

Union Pacific Response

Union Pacific objects to this request as overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeking information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this request to the extent it asks Union Pacific to organize, manipulate, or modify data or documents in a manner that does not reflect how they are kept or were created in the ordinary course of business.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific directs CPKC to the 2024 density charts for the UP and NS systems that were included in the Application submitted to the Surface Transportation Board on December 19, 2025.

REQUEST NO. 9

Produce maps, charts, or diagrams prepared in the ordinary course by Applicants showing the capacity (maximum, fluid, and available) of rail lines comprising UP's and NS's networks for the period January 1, 2019 to the present.

Union Pacific Response

Union Pacific objects to this request as overly broad and unduly burdensome, disproportionate to the needs of this proceeding, and seeking information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this request to the extent it asks Union Pacific to organize, manipulate, or modify data or documents in a manner that does not reflect how they are kept or were created in the ordinary course of business.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific directs CPKC to information regarding the 2023 capacity of UP's and NS's rail lines that was provided as part of the Application submitted to the Surface Transportation Board on December 19, 2025.

REQUEST NO. 10

Produce all UP Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request

to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities. Union Pacific further objects to the request for documents related to hypothetical transactions that are not at issue in the above-captioned proceeding. Moreover, the request for 25 years of documents is extraordinarily overbroad and disproportionate to the needs of this proceeding given the substantial public record concerning the potential impacts of Class I mergers in Docket Nos. EP 582 and 582 (Sub-No. 1).

REQUEST NO. 11

Produce all NS Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 12

Produce all NS Executive Level Documents relating to the “[l]ane [r]ationalization” referenced in the NS Press Release dated April 4, 2024, entitled “Norfolk Southern announces new initiatives to drive further productivity and accountability.”

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific’s possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern’s response to this Request.

REQUEST NO. 13

Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 12, 2023, entitled “Union Pacific’s Newest Offering Removes Full Day of Transit Between the U.S., Mexico and Canada, Creating Unmatched Service for Customers.”

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client

privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 14

Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 15

Produce all NS Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific’s possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of

admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 16

Produce all UP Executive Level Documents relating to strategies for growing UP's rail traffic.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific specifically objects to this Request as extraordinarily overbroad, unduly burdensome, vague, and ambiguous, to the extent it purports to request *all* executive-level documents "relating to strategies for growing UP's rail traffic." As written, this Request would encompass a sweeping set of materials in the possession, custody, or control of Union Pacific leadership that do not relate to the Proposed Transaction. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 17

Produce all NS Executive Level Documents relating to strategies for growing NS's rail traffic.

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 18

Produce all UP Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the UP rail network.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Subject to and without waiving the foregoing objections and its General Objections, Union Pacific directs CPKC to the Application submitted to the Surface Transportation Board on December 19, 2025, which includes traffic diversion studies that show the traffic that the Applicants believe will occur as a result of the merger.

REQUEST NO. 19

Produce all NS Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the NS rail network.

Union Pacific Response

Union Pacific objects to this Request to as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 20

Produce all UP Executive Level Documents relating to policies or strategies for the pricing or [sic] UP's rail transportation services, including without limitation the level of returns that UP requires when pricing rail traffic, including but not limited to the approaches referenced by UP's then CFO Rob Knight in 2018 ("As you know, and you followed us for many years, for many years we've been willing to walk away from business if it doesn't have the right returning characteristics") (Remarks at Credit Suisse Industrials Conference (Nov. 19, 2018)); and UP's current CPO Jennifer Hamann in 2019 ("We have done I would say a very good job over the last several years of really focusing on that profitability of each piece of our business and where it didn't make sense for us to move it, we had moved away from some of this.") (Remarks at Stephens Nashville Investment Conference (Nov. 15, 2019)).

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks

information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 21

Produce all NS Executive Level Documents relating to policies or strategies for the pricing of NS's rail transportation services, including without limitation the level of returns that NS requires when pricing rail traffic.

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 22

Produce all UP Executive Level Documents relating to UP's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific also objects to this Request's use of the vague, ambiguous, and undefined term "Precision Scheduled Railroading." Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 23

Produce all NS Executive Level Documents relating to NS's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 24

Produce all UP Executive Level Documents discussing, analyzing, studying, or referring to UP's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for UP transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 25

Produce all NS Executive Level Documents discussing, analyzing, studying, or referring to NS's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for NS transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any NS Executive Level Documents in its possession, custody, or control, Union Pacific further objects to this Request because it is overly broad, unduly burdensome,

disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 26

Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by UP, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 27

Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by NS, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

Union Pacific Response

Union Pacific objects to this Request as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any documents from NS in its possession, custody, or control or any documents discussing customers that have multiple facilities served by NS, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of this proceeding, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

REQUEST NO. 28

Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss UP's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

Union Pacific Response

Union Pacific objects to this Request because it is overly broad, unduly burdensome, disproportionate to the needs of the case, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. Union Pacific further objects to this Request to the extent it seeks materials protected from disclosure by the attorney-client privilege, the attorney work-product doctrine, or any other applicable privileges or immunities.

REQUEST NO. 29

Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss NS's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

Union Pacific Response

Union Pacific objects to this Request to as seeking materials not in Union Pacific's possession, custody or control. To the extent Union Pacific has any documents from NS in its possession, custody, or control or documents discussing NS's plans or strategies, Union Pacific further objects to this Request because it is overly broad, unduly burdensome, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence.

Union Pacific directs CPKC to Norfolk Southern's response to this Request.

Respectfully submitted,

/s/ Michael L. Rosenthal
MICHAEL L. ROSENTHAL
DEREK LUDWIN
JAMES J. O'CONNELL
MATTHEW J. GLOVER
PEGAH NABILI
Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
(202) 662-6000

CHRISTINA B. CONLIN
JAMES B. BOLES
TONYA W. CONLEY
JENNIFER L. GALER
Union Pacific Railroad Company
1400 Douglas Street
Omaha, NE 68179

*Attorneys for Union Pacific
Corporation and Union Pacific
Railroad Company*

January 2, 2026

CERTIFICATE OF SERVICE

I hereby certify that on this 2nd day of January, 2026, I have caused the foregoing Union Pacific's Responses and Objections to CPKC's First Set of Discovery Requests to be served electronically on all parties of record in this proceeding.

/s/ Kevin Kelly

**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**

EXHIBIT C.1

UP's MAY 7, 2026 EMAIL RE: CUSTODIAL EMAIL SEARCHES

From: Kelly, Kevin <Kkelly@cov.com>
Sent: Thursday, May 7, 2026 9:19 PM
To: Golden, Nathan H.; Thompson, McClain; Matelis, Joseph J.; Judge, Kiera S.; David Meyer; Donovan, Daniel T.; McCarrick, T.J.; zzExt-aellis; Razi, Sara Y.; Bohl, Lindsey C.; *pdenton@steptoe.com; *tstrafford@steptoe.com; Reilly, Matt; Cunningham, Rich; Scheib, John M.; Fanchiang, Eric; Gardiner, Kent; Aluise, Dylan M.; van Houwelingen, Luke; *Avia.Gridi@stblaw.com
Cc: Rosenthal, Michael; zzExt-dludwin; Flahive Wu, Laura; Damitio, Daniel; Brown, Molly; Harrison, Caroline; Warren, Matthew J.; Laudone, Stephen S.; Korman, Marc; ratkins; William Mullins; Spencer Naake
Subject: [EXTERNAL] STB FD 36873 - Custodial Email Searches
Attachments: UP Custodial Email Search Proposal (5.7.2026).xlsx

Counsel,

Applicants have prepared proposals regarding the parameters for custodial email searches that each Applicant will conduct to resolve various document requests issued by the other Class I railroads. I am attaching Union Pacific's proposal here. Norfolk Southern will send its proposal separately.

UP's attached proposal identifies the relevant requests for production, the scope of responsive material that Union Pacific is agreeing to search for in response to the request, the time period and search terms that will be used to identify documents for review, the custodians whose documents will be searched, and the hit count for each search (reflecting the total number of document families containing the search terms during the time period).

As you will see, Applicants proposed searches for merger-related terms (as well as other terms) for time periods that extend beyond the announcement of the merger and overlap with the period when Applicants were working under the direction of counsel to prepare their Application. Given the extraordinary volume of documents both pre- and post-merger announcement that will be reviewed pursuant to Applicants' proposals, Applicants do not intend to individually log privileged responsive documents identified through their searches. Instead, Applicants will provide a categorical log for pre-merger announcement documents that are responsive and privileged. Requiring Applicants to log post-merger announcement communications responsive to the incredibly broad topics identified in the document requests is unduly burdensome and disproportional to the needs of this proceeding.

If you have suggestions for modifications to the search terms that Applicants are employing, we are happy to consider those.

Best,

Kevin

Kevin Kelly

Covington & Burling LLP
One CityCenter, 850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5613 | kkelly@cov.com
www.cov.com [cov.com]

COVINGTON

This message is from a law firm and may contain information that is confidential or legally privileged. If you are not the intended recipient, please immediately advise the sender by reply e-mail that this message has been inadvertently transmitted to you and delete this e-mail from your system. Thank you for your cooperation.

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	1st Discovery Request	15	Produce all Communications between UP and NS since the merger announcement regarding (a) the quoting of interline UP-NS rates, (b) operational integration, and (c) the operation of jointly-owned companies.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	1st Discovery Request	17	Produce all Documents and Communications relating to potential joint ventures, marketing alliances, or other forms of cooperative agreements between UP and NS other than a merger, whether or not such agreements were implemented. The time period for this request is January 1, 2015 to present.	Studies, analyses, and reports regarding potential joint ventures, alliances, or other cooperative agreements between UP and BNSF, CN, CPKC, CSX, or NS.	1/1/2019 to 2/17/2026	((BNSF or CSX* or "Norfolk Southern" or NS or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") /10 ("cooperative agreement" or "joint venture" or alliance)	1216
BNSF	1st Discovery Request	20	Produce all studies and analyses of the impact of the Proposed Transaction on potential future mergers involving any Class I carrier (including Applicants).	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	1st Discovery Request	21	Produce all Documents in Applicants' possession, custody, or control (including any strategy plans or competitive assessments) that show or concern the impact of the Proposed Transaction on: a.Applicants' current and future debt and debt service obligations. b.Applicants' financial metrics including revenue, earnings, EBITDA, leverage, and operating ratio; c.Applicants' costs and potential opportunities to reduce costs (synergies); d.Railroad intramodal, intermodal, product, and geographic competition; e.Potential traffic diversions from truck transportation to rail transportation; f.Rail service, including rail service provided by other rail carriers; g.Rail safety, including the safety of rail service provided by other rail carriers; h.Rail labor and employment, including labor forces at railroads other than Applicants; i.Passenger or commuter service; j.Rates for rail transportation; k.Competition, including corridor competition, source competition, and intermodal competition; and l.Applicants' proposed gateway commitment on Applicants' existing traffic and the revenues and profitability of that traffic.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	1st Discovery Request	22	Produce all studies, analyses, and reports that UP relied upon in making a merger proposal to NS and in assessing whether to execute the Merger Agreement.	Final studies, analyses, and reports that UP relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	1st Discovery Request	26	Produce all Documents related to UP and NS's planned capital budgets and forecasts for the next five years (as prepared in the 2024 and 2025 period prior to the announcement of the Proposed Transaction).	Studies, analyses, and reports regarding UP's planned capital budgets and capital budget forecasts for the next five years (as prepared between 1/1/2024 and 7/29/2025).	1/1/2024 to 7/29/2025	"capital budget" or "capital spending" or "capital program" or "annual operating plan" or "long range plan"	6662
BNSF	2nd Discovery Request	1	Documents and Communications received from any banker, economist, or financial advisor that relate to the Proposed Transaction, competition in the rail industry, consolidation in the rail industry, UP's position in the rail industry, NS's position in the rail industry, UP's growth, NS's growth, and/or alternatives to the Proposed Transaction. For the avoidance of doubt, this request seeks, among other things, all studies, surveys, analyses, and reports prepared by investment bankers, consultants, economists, or other third-party advisors in connection with the Proposed Transaction for any officer or director of UP or NS for the purpose of evaluating or analyzing market shares, competition, markets, potential sales growth or expansion into product or geographic markets.	Studies, analyses, and reports that UP relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	2nd Discovery Request	2	All Documents and Communications (including agendas, minutes, presentations, reports, memoranda, recommendations, actions, or pre-read materials) concerning UP and NS's Board of Director Meetings, including all committees and subcommittees, concerning the Proposed Transaction, competition in the rail industry, consolidation in the rail industry, UP's position in the rail industry, NS's position in the rail industry, UP's growth, NS's growth, and/or alternatives to the Proposed Transaction.	Studies, analyses, and reports that UP relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	5	All Documents and Communications that concern, discuss, or support any aspect of UP's claim, as stated in its July 29, 2025 press release (https://www.up.com/press-releases/growth/norfolk-southern-transcontinental-nr-250729), that "[UP] and [NS] shareholders are expected to realize significant value from the transaction, including more than \$30 billion in potential value creation through the expected achievement of approximately \$2.75 billion in annualized synergy opportunity."	Studies, analyses, and reports that UP relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	6	All Documents and Communications, including business plans, market studies, operational analyses, forecasts, modeling outputs, and internal reports related to or supporting UP and NS's statements during the December 19, 2025 analyst call that UP and NS expect up to \$2 billion in net revenue EBITDA synergies and "no longer expect significant concessions due to competition enhancements." For the avoidance of doubt, this request seeks, among other things, information regarding the approximately \$750 million in concessions that UP and NS no longer intend to offer.	Studies, analyses, and reports regarding the projected synergies resulting from the Proposed Transaction.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	7	All Documents and Communications, including business plans, market studies, operational analyses, forecasts, modeling outputs, and internal reports related to or supporting Jim Vena's statements during UP's earnings call on October 24, 2025 that: a. The Proposed Transaction will "remove 1,000 trucks of rail-to-rail or our portion of it in Chicago and other places that today runs on the highway instead of going rail to rail." b. UP is "absolutely sure we can grow the business because of the watershed area of the United States that's underserved and a railroad that is seamless." c. UP will provide 2-to-1 customers access "to another railroad to give them the optionality that they had before so that nobody in this merger loses anything." d. The Proposed Transaction will not "remove 300 lanes of traffic." e. The Proposed Transaction will "have more options for our customers, not less."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	8	All Documents and Communications concerning the Committed Gateway Pricing program as defined and discussed in the Application.	Studies, analyses, and reports regarding the Committed Gateway Pricing Program.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	9	All Documents and Communications concerning UP and NS's commitment to keeping all existing gateways open for eligible traffic on commercially reasonable terms, as discussed in the Application.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	10	All Documents and Communications concerning UP and NS's commitment to divest portions of their shares in the Peoria & Pekin Union Railway Company ("PPU"), Terminal Railroad Association of St. Louis ("TRRA"), and TTX Company ("TTX").	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	34	Communications between UP and NS concerning the Proposed Transaction before and after the execution of the Merger Agreement related to integration planning, the Proposed Transaction's effect on competition in the rail industry, the downstream effects of the Proposed Transaction, shipper / customer reactions and feedback to the Proposed Transaction, and/or potential alternatives to the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request. Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	2nd Discovery Request	35	Documents and Communications concerning any benefits that may result from the Proposed Transaction—including cost savings, economies of scale, new services, rail service improvements, software improvements, data collection improvements, and/or other efficiencies or synergies.	Studies, analyses, and reports regarding benefits of the Proposed Transaction of the types described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	36	Documents or Communications concerning any risk that may result from the Proposed Transaction—including risks related to costs, services, interchanges, competition, or personnel. This request includes any audit committee or auditor materials summarizing, evaluating, categorizing, or quantifying such risks.	Studies, analyses, and reports regarding risks of the Proposed Transaction of the types described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	37	Documents and Communications concerning the Proposed Transaction's impact on UP's ability to provide adequate and efficient rail services to shippers and the public, including plans to eliminate or reduce any existing services by UP or NS.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	38	Documents and Communications concerning the impact of the Proposed Transaction on UP's ability to enter transportation contracts with any shipper, including shippers that would be considered captive shippers following the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	39	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on PPU (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of PPU.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	40	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on TRRA (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of TRRA.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	41	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on TTX (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of TTX.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	43	All studies, surveys, analyses, confidential information memoranda, and reports prepared by or for any officers, directors, or management for the purpose of evaluating or analyzing the Proposed Transaction with respect to market shares, competition, competitors, markets, potential for sales growth, or expansion into product or geographic markets.	Studies, analyses, and reports that UP relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	2nd Discovery Request	47	All internal analyses and internal communications, as well as communications between UP and NS, regarding the claims and contentions in at pages 2-3 of the Notice of Intent that: a. The Proposed Transaction will “transform the U.S. supply chain.” b. The Proposed Transaction will “unleash the industrial strength of American manufacturing.” c. The Proposed Transaction will “create new sources of economic growth and workforce opportunity.” d. The Proposed Transaction will create “more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers.” e. The Proposed Transaction will “drive additional employment opportunities in towns and cities across the combined rail network.” f. The Proposed Transaction will “generate economic growth in communities across the United States.” g. “[T]he combined company will compete more effectively with Canadian railroads to win back U.S. freight volume and American jobs.”	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	48	Documents, Communications, and internal analyses concerning the investments that the merged carrier will undertake as a result of the Proposed Transaction and that would not have occurred absent the Proposed Transaction.	Studies, analyses, and reports regarding investments the merged carrier will undertake as a result of the Proposed Transaction that would not have occurred absent the Proposed Transaction.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	50	Documents, Communications, and internal analyses showing the set of all tracks that will be abandoned or added as a result of the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	2nd Discovery Request	52	Documents listing all complaints that UP or NS have made or received regarding failure of other rail carriers to interline with them from 2019 to present, including pursuant to stipulated remedies from prior rail transactions.	Complaints that UP has made or received regarding failure of other carriers to interline with them, including pursuant to stipulated remedies from prior rail transactions.	1/1/2019 to 2/17/2026	(fail* W/5 interline)	48
BNSF	2nd Discovery Request	54	Documents and internal analyses on all facilities closed by UP or NS from 2019 to present, including internal analyses on how the closure of these facilities affect prices and costs.	Studies, analyses, and reports regarding facilities closed by UP, including analyses of the effect of these closures on prices and costs.	1/1/2019 to 2/17/2026	((yard* or shop* or facilit*) W/3 (closing* or closure* or rationalize)) AND (price* or cost*)	3184
BNSF	2nd Discovery Request	55	Documents and internal analyses concerning UP or NS information on pricing, quality, and cost efficiencies related to interline arrangements from 2019 to present, as well as Documents and Communications sufficient to show how the Proposed Transaction would affect these interline arrangements.	Studies, analyses, and reports regarding pricing, quality, and cost efficiencies related to interline arrangements. Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	1/1/2019 to 2/17/2026	interline w/5 (pric* OR quality OR efficien*)	2011
BNSF	2nd Discovery Request	59	Documents and internal analyses related to instances in which UP or NS made offers (such as bids on Request for Proposals) to customers opening new facilities that could be served by a rail carrier.	Studies, analyses, and reports regarding UP's offers to customers opening new facilities.	1/1/2019 to 2/17/2026	(facilit* W/3 new) W/20 (offer OR bid)	415
BNSF	3rd Discovery Request	4	Documents and Communications concerning UP and NS's buffer capacity with respect to employees and equipment from 2019 to present. This request seeks, among other things, information regarding UP's contention that it has “built buffer capacity into [its] locomotive and equipment fleet.” App. Vol. 1 p. 230 ¶ 23.	Studies, analyses, and reports regarding UP's buffer capacity with respect to employees, locomotives, and equipment.	1/1/2019 to 2/17/2026	(Buffer w/3 (capacity OR employee OR crew OR equipment OR locomotive))	1272
BNSF	3rd Discovery Request	6	Documents and Communications concerning how UP and NS strategic fueling will change after the Proposed Transaction is completed.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	7	Documents and Communications concerning plans for mechanical inspections after the Proposed Transaction is completed, including where mechanical inspections will occur and details regarding how they will be performed.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	3rd Discovery Request	9	Documents and Communications concerning UP and NS's plans to integrate: a. NS's yard control systems with UP's Mobile NX yard-control system. b. NS's train building systems with UP's Precision Train Builder. c. NS's transportation management systems with UP's NetControl transportation management system.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	11	Documents and Communications that support or concern each of the following contentions of Jim Vena during the December 19, 2025, analyst call: a. The combined railroad will "strengthen America's competitiveness, deliver exceptional service for our customers, enhance the safety of freight transportation and safeguard jobs." b. The combined railroad will "accelerate freight movement, reach underserved markets with new rail solutions, and strengthen the U.S. supply chain." c. The Proposed Transaction will "facilitate[] volume growth" that will lead to "approximately 900 new net union jobs by the end of the third year." d. The Proposed Transaction will "not only enhance competition within the US supply chain, but also enable American businesses to compete globally and grow." e. "[T]his will be the most carefully planned and executed merger in our industry's history, and we will invest what it takes to ensure a clean outcome that avoids disruption to our customers and overall supply chain."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	13	Documents and Communications that support or concern the contentions of Kenny Rocker during the December 19, 2025, analyst call that: a. The Proposed Transaction will change "10,000 existing lanes from [indiscernible] to single-line service." b. The Proposed Transaction will "eliminate 350 cross town moves per day" in Chicago. c. "By integrating dat, end to end, customers will see instant savings along with greater access and control."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	15	Documents and Communications that support or concern the contentions of Eric Gehringer during the December 19, 2025, analyst call that: a. "[T]he UP-NS merger is designed to make our network more resilient and protect against disruptions." b. "[A] larger unified system gives us more flexibility and capacity to manage challenges." c. "[O]ver the last 5 years, both companies have completed successful seamless technology cutovers." d. "[O]ur technology cutovers did not impact customers or their railroads."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	16	Documents and Communications that support or concern the contentions of Jennifer Hamann during the December 19, 2025, analyst call that: a. "[T]he rails have upheld their merger commitments. Union Pacific absolutely has done that. And we will—are rapidly committed to do that."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	3rd Discovery Request	17	Documents and Communications that support or concern the contentions made in the White Paper that: a. “A transcontinental American railroad will enhance competition with Canada to win back U.S. freight volume and good-paying union railroad jobs.” p. 5. b. “A seamless transcontinental railroad will provide stronger competition for long-haul trucking, which dominates the market.” p. 7. c. “Without structural reform and bold leadership, rail’s position in the U.S. freight market will continue to erode – no matter how well individual railroads perform.” p. 7. d. “A route-by-route analysis of projected post-merger growth verified there is sufficient capacity to continue fulfilling all service commitments to all passenger services, including Amtrak and commuter agencies.” p. 14. e. “A transcontinental operating plan will provide service improvements for customers without overhauling existing networks.” p. 18. f. “[T]he combined railroad’s plans do not include any operational changes to connections with Union Pacific’s and Norfolk Southern’s many current short line partners.” p. 20. g. “The combined company’s operating plan does not change principal routes, nor does it include line divestitures or discontinued services.” p. 21. h. “The end-to-end nature of the Union Pacific and Norfolk Southern combination reduces the risk of service disruptions.” p. 26. i. “Most traffic moving on the two networks will not be affected [by the Proposed Transaction], and most yards and terminals will not experience any significant merger-related increase in activity levels.” p. 26. j. “The combined company will be more resilient due to the greater availability of resources, such as the main line track, terminals, crews, locomotives and rail cars required to keep traffic flowing.” p. 26. k. UP and NS’s “recent experience with successful system and technology integrations,” as referred to in the White Paper at page 27, including but not limited to: i. “When Union Pacific moved its transportation management system to NetControl”;	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	19	Documents and Communications that support or concern UP and NS’s contentions in the Application that: a. “[S]hippers repeatedly say they want . . . seamless, efficient, end-to-end rail service with a single carrier accountable for the full move.” App. Vol. 1, p. 12. b. “This end-to-end merger does not eliminate parallel routes or diminish competitive alternatives.” App. Vol 1., p. 13. c. The Proposed Transaction will “strengthen the national defense.” App. Vol. 1, p. 24. d. “[T]he proposed transaction will not cause the loss of any essential rail service, and inclusion of other rail carriers would interfere with achievement of the benefits of the proposed transaction.” App. Vol 1, p. 35. e. “Applicants’ gateway commitment will ensure that BNSF and CSX, as well as CN and CPKC, could continue competing effectively with UP/NS if they remain as independent companies.” App. Vol. 1, p. 50.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	20	Documents and Communications related to UP and NS’s downstream effects analysis. See 49 C.F.R. § 1180.6(b)(12). For the avoidance of doubt, this request seeks Documents and Communications that support or concern Applicants’ contentions that (i) “Applicants believe that even if there were a responsive merger, it would not diminish the substantial public benefits of the proposed transaction,” App. Vol. 1, p. 50, and (ii) “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 watershed markets, the result would simply be an American network with two stronger, more efficient transcontinental carriers.” App. Vol. 1, p. 51.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	3rd Discovery Request	22	Documents and Communications that support or concern Jim Vena's contentions that: a. UP/NS "will have procedures in place to promptly address any unexpected issues and to ensure that we are delivering the services that we promise." App. Vol. 1, p. 160 ¶ 5. b. "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." App. Vol. 1, p. 168 ¶ 24. c. "The transaction will also benefit Amtrak." App. Vol. 1, p. 170 ¶ 29. d. "The benefits of the UP/NS merger cannot be achieved through mere partnership agreements between UP and NS." App. Vol. 1, p. 178 ¶ 49. e. "The Union Pacific Transcontinental Railroad Will Deliver Improved Service with No Transitional Service Disruptions." App. Vol. 1, p. 183.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	25	Documents and Communications that support or concern Kenny Rocker and Ed Elkins' contentions that: a. "[C]ustomers overwhelmingly and consistently choose single-line options." App. Vol. 1, p. 224 ¶ 11. b. "[C]ustomers will be able to plan their freight moves with rail as easily as they do with trucking." App. Vol. 1, p. 226 ¶ 13. c. "We believe that customers in the watershed markets want to move by rail." App. Vol. 1, p. 253 ¶ 78. d. "We strongly believe that the true growth potential here goes well beyond what can be modeled on paper." App. Vol. 1, p. 277 ¶ 134. e. "[W]e see big potential around the ports and in global trade." App. Vol. 1, p. 278 ¶ 135.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	26	Documents and Communications that support or concern Katherine Novak's contentions that: a. "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." App. Vol. 1, p. 316 ¶ 9. b. "UP has used the I-5 Agreement to successfully increase competition with BNSF for traffic moving on the I-5 Corridor." App. Vol. 1, p. 318 ¶ 13. c. "Committed Gateway Pricing is more likely to have cells populated with rates reflecting current market conditions." App. Vol. 1, p. 319 ¶ 14. d. "Committed Gateway Pricing is purely additive." App. Vol. 1, p. 320 ¶ 15. e. "Committed Gateway Pricing will provide eligible customers both rate and service benefits." App. Vol. 1, p. 320 ¶ 16. f. "Use of the 70th percentile rate provides meaningful competitive benefits and appropriately reflects the competition-enhancing goals of the program." App. Vol. 1, p. 328 ¶ 35. g. "Applicants therefore commit to nondiscriminatory treatment of traffic moving under Committed Gateway Pricing." App. Vol. 1, p. 330 ¶ 43. h. "[I]n the unlikely event that [service disruptions] do occur, they will be temporary in nature." App. Vol. 1, p. 331 ¶ 46. i. "[T]here are no grounds for a permanent special program." App. Vol. 1, p. 331 ¶ 47.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	3rd Discovery Request	27	Documents and Communications that support or concern Gaurav Dua's contentions that: a. The "Service Assurance Plan, developed by UP, in this Application, is a product of this thoughtful integration planning effort." App. Vol. 1, p. 527 ¶ 14. b. "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." App. Vol. 1, p. 527 ¶ 15. c. "[T]he 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." App. Vol. 1, p. 527 ¶ 16.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	29	Documents and Communications related to UP and NS's decisions before the Proposed Transaction to invest in infrastructure needed to accommodate additional interline traffic. App. Vol. 2, p. 42 ¶ 60.	Studies, analyses, and reports regarding UP's decisions before the Proposed Transaction to accommodate additional interline traffic.	1/1/2019 to 7/29/2025	(invest* w/5 (interline or interchange))	505
BNSF	3rd Discovery Request	30	Documents and Communications that support or concern the contentions of Mark Israel that: a. "[T]he combined vertical effects of the proposed merger of UP and NS are procompetitive, meaning that they 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." App. Vol. 2, p. 141 ¶ 13. b. "[A] merger between complementary railroads in settings where individual shippers negotiate sophisticated (non-linear) contracts is either benign or efficiency-enhancing and shipper-welfare enhancing." App. Vol. 2, p. 150 ¶ 24 (italics omitted). c. "UP/NS's incentive to compete less aggressively tends to result in rate increases that are much smaller in magnitude compared to the direct benefits that shippers are likely to receive on interline shipments to which CGP is applicable." App. Vol. 2, p. 213 ¶ 166.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	31	Documents and Communications that support or concern Eric Gehringer's and John F. Orr's contentions at that: a. "UP/NS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from watershed areas, to move faster and more reliably with fewer handlings." App. Vol. 2, p. 503 ¶ 8. b. "[T]he benefits of this transaction cannot be achieved without a merger." App. Vol. 2, p. 504 ¶ 10. c. "Accommodating projected growth will not fundamentally alter the principal routes currently operated by UP or NS." App. Vol. 2, p. 604 ¶ 238. d. "[T]he merger will allow UP/NS to handle the same traffic levels as the two railroads handled before using fewer, more efficient trains than UP and NS use today." App. Vol. 2, p. 621 ¶ 265. e. "The UP/NS merger will not result in any adverse impact to passenger operations." p. Vol. 2, p. 637 ¶ 307.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
BNSF	3rd Discovery Request	32	Documents and Communications that support or concern David T. Hunt's and Matthew Schabas' contentions that: a. "Multiple shipper segments would realize substantial benefits from improved single-line service." App. Vol. 2, p. 317 ¶ 6. b. "Shippers . . . consistently report three factors as particularly important: price, reliability, and transit time." App. Vol. 2, p. 320. c. "Shippers do not expect railroads to be faster than truck but are more likely to switch from truck to rail if railroads can narrow the gap, while improving reliability and remaining below the cost of truck. And interchanges between railroads in interline service add significant transit time." App. Vol. 2, p. 325. d. "[S]hippers will make their mode choice consistently across the United States." App. Vol. 2, p. 349. e. "There will be a meaningful improvement in the existing interline intermodal lanes offered today, and these lanes will behave like the existing single-line service lanes offered by Class I railroads." App. Vol. 2, p. 350.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
BNSF	3rd Discovery Request	34	Documents and Communications that support or concern the contentions of Josh Turner that: a. "Applicants have established guiding principles and implementation practices to ensure successful integration of their IT systems." App. Vol. 2, p. 814 ¶ 132. b. "Applicants will invest approximately \$798 million over this period to fully integrate their technology portfolios." App. Vol. 2, p. 815 ¶ 136. c. "The existing customer service frameworks of both railroads are being meticulously evaluated, and Applicants are planning to deliver customer care benefits soon after the close of the transaction, along with longer-term improvements." App. Vol. 2, p. 838 ¶ 218. d. "Applicants engaged in a risk assessment process that identified three broad areas that create risks of merger-related service disruptions: changes in traffic levels and patterns, changes in procedures and processes, and changes in IT systems." App. Vol. 2, p. 913-14 ¶ 418. e. "Applicants concluded that the risk of merger-related service disruptions would be highest at the classification yards and intermodal terminals with the most merger-related operational changes. Those classification yards and intermodal terminals are: Chicago, St. Louis, Kansas City, Memphis, and New Orleans." App. Vol. 2, p. 914 ¶ 418.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
CPKC	1st Discovery Request	10	Produce all UP Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.	Studies, analyses, and reports regarding potential railroad combinations between UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers.	1/1/2019 to 2/17/2026	((BNSF or Basalt or CSX or Cobalt or "Norfolk Southern" or NS) w/20 (merg* or transaction or combination or acqui* or control)) or "transcontinental rail*"	45589
CPKC	1st Discovery Request	13	Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 12, 2023, entitled "Union Pacific's Newest Offering Removes Full Day of Transit Between the U.S., Mexico and Canada, Creating Unmatched Service for Customers."	Studies, analyses, and reports regarding the Falcon Premium interline initiative UP announced on September 12, 2023.	3/12/2023 to 2/17/2026	falcon w/2 premium	3237
CPKC	1st Discovery Request	14	Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled "New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access."	Studies, analyses, and reports regarding the Louisville interline initiative between UP and NS announced on September 15, 2025.	3/15/2025 to 2/17/2026	louisville and "norfolk southern" and "interline service"	165
CPKC	1st Discovery Request	16	Produce all UP Executive Level Documents relating to strategies for growing UP's rail traffic.	Studies, analyses, and reports regarding UP's railroad-wide or commodity-wide strategies for growing rail traffic.	1/1/2019 to 2/17/2026	((plan OR strateg*) W/20 (grow* OR increas* OR retain) W/5 (Volume or Rail or Traffic))	21964
CPKC	1st Discovery Request	18	Produce all UP Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the UP rail network.	Studies, analyses, and reports regarding UP's forecasts of future traffic levels on the UP rail network.	1/1/2019 to 2/17/2026	traffic W/5 forecast	4174

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
CPKC	1st Discovery Request	20	Produce all UP Executive Level Documents relating to policies or strategies for the pricing or UP's rail transportation services, including without limitation the level of returns that UP requires when pricing rail traffic, including but not limited to the approaches referenced by UP's then CFO Rob Knight in 2018 ("As you know, and you followed us for many years, for many years we've been willing to walk away from business if it doesn't have the right returning characteristics") (Remarks at Credit Suisse Industrials Conference (Nov. 19, 2018)); and UP's current CPO Jennifer Hamann in 2019 ("We have done I would say a very good job over the last several years of really focusing on that profitability of each piece of our business and where it didn't make sense for us to move it, we had moved away from some of this.") (Remarks at Stephens Nashville Investment Conference (Nov. 15, 2019)).	Studies, analyses, and reports regarding UP's railroad-wide or commodity-wide pricing strategies.	1/1/2019 to 2/17/2026	(pricing W/3 (formula OR model OR polic* OR strateg* OR system))	13389
CPKC	1st Discovery Request	22	Produce all UP Executive Level Documents relating to UP's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroad.	Studies, analyses, and reports regarding the impact of Precision Scheduled Railroad on rail service.	1/1/2019 to 2/17/2026	(PSR OR "Precision Scheduled Railroad") w/10 service	9340
CPKC	1st Discovery Request	24	Produce all UP Executive Level Documents discussing, analyzing, studying, or referring to UP's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for UP transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that UP is uniquely or advantageously situated to perform (including without limitation where UP is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).	Studies, analyses, and reports regarding UP's ability to obtain more favorable terms for transportation services by linking, bundling, or tying multiple services.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) W/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit**")	22930
CPKC	1st Discovery Request	26	Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by UP, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.	Studies, analyses, and reports regarding UP's railroad-wide or commodity-wide strategies for contracting with customers for multiple facilities.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) W/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit**")	22930
CPKC	1st Discovery Request	28	Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss UP's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).	Studies, analyses, and reports regarding UP's railroad-wide or commodity-wide strategies for retaining or increasing revenues obtained from rail customers.	1/1/2019 to 2/17/2026	((plan OR strateg*) W/20 (retain OR increas*) W/5 revenue))	2496
CSX	1st Discovery Request	3	Produce all Documents studying, analyzing, discussing or otherwise Relating to the impacts of the Proposed Transaction on rail service offered, or that may be offered, by any Person, Including: a. Impacts of the Proposed Transaction on single-line rail service offered by any Person; b. Impacts of the Proposed Transaction on traffic that is or may be interchanged through and between any Persons; c. Impacts of the Proposed Transaction on market shares; d. Impacts of the Proposed Transaction on interline connections; e. Impacts of the Proposed Transaction on pricing and service; f. Impacts of the Proposed Transaction on Intramodal Competition; g. Impacts of the Proposed Transaction on Intermodal Competition; h. Impacts of the Proposed Transaction on Product Competition; and i. Impacts of the Proposed Transaction on Geographic Competition.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
CSX	1st Discovery Request	4	Produce documents sufficient to show the Applicants' Plans Relating to rail service through and between the following locations, Including investments in infrastructure and capacity, traffic forecasts, density charts, capacity studies or reports, changes expected to result from the Proposed Transaction that would impact any Person's costs to provide rail service through and between the locations, and all studies, analyses, and reports regarding expected or potential impacts of the Proposed Transaction on rates and service for traffic moving through and between the locations: a. Meridian Speedway; b. Dallas, Texas and the Meridian Speedway; and c. Dallas, Texas and Shreveport, Louisiana.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
CSX	1st Discovery Request	5	Produce documents sufficient to show the Applicants' Plans Relating to their operations of or operations near interchange facilities or locations in or near to the following geographic areas, including either Applicant's investments in infrastructure and capacity, traffic forecasts, density charts, capacity studies or reports, changes expected to result from the Proposed Transaction that would impact any Person's costs to provide rail service through interchange facilities or locations in the following geographic areas, and all studies, analyses, and reports regarding expected or potential impacts of the Proposed Transaction on rates and service for traffic moving through the interchange facilities or locations in the following geographic areas: a. Chicago, Illinois; b. Memphis, Tennessee; c. St. Louis, Missouri; d. New Orleans, Louisiana; and e. Kansas City, Missouri	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
CSX	1st Discovery Request	6	Produce all studies, analyses, or presentations Relating to the impacts of the Proposed Transaction on the following entities and any future Plans Relating to the Applicants' ownership stake of, control of, or involvement or relationship with the following entities: a. Terminal Railroad Association of St. Louis; b. TTX Company; c. Ferrocarril Mexicano, S.A. de C.V. (a/ka "Ferromex"); d. Rail Pulse; e. PTC-220, LLC; and f. Meteorcomm, LLC g. CSXT.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
CSX	1st Discovery Request	13	All documents relating to the creation or development of the "Committed Gateway Pricing" mechanism discussed in the Application.	Studies, analyses, and reports regarding the Committed Gateway Pricing Program.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
CSX	1st Discovery Request	14	All documents studying, analyzing, discussing, or otherwise Relating to the impacts of the Proposed Transaction on traffic that is currently, or may in the future be, interchanged through and between CSXT and the Applicants, including documents sufficient to show all current and future traffic that the Applicants have or may interchange with CSXT.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115
CSX	1st Discovery Request	23	Produce all Management Level Documents concerning strategy or Planning relating to fee discounts, refunds, incentives or other means of reducing a customer's total payments associated with bundling or otherwise providing service to multiple customer locations for all business line and commodity sectors.	Studies, analyses, and reports regarding UP's railroad-wide or commodity-wide strategies for contracting with customers for multiple facilities.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) W/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit*"))	22930
CSX	1st Discovery Request	27	Produce all Management Level Documents that show the Applicants' analyses of the competitiveness of single line movements vs. interline movements in all commodity sectors, including but not limited to cost-differences such as line haul, train blocking, storage, or other interchange-related costs, service quality differences, or any other differences between single line vs. interline movements.	Studies, analyses, and reports regarding relative competitiveness of single line movements vs. interline movements.	1/1/2020 to 2/17/2026	("single line" AND interline AND compet*)	2154
CSX	1st Discovery Request	28	Produce documents sufficient to show the Applicants' analyses of interchange alternatives in all commodity sectors, including but not limited to run through trains, steel wheel, only crew changes, trackage rights, haulage, including cost and operational impacts.	Studies, analyses, and reports regarding interchange alternatives in all commodity sectors.	1/1/2020 to 2/17/2026	interchange W/5 (alternat* OR compet*)	1883
CSX	1st Discovery Request	29	Produce all Management Level Documents discussing existing or potential alliances with other railroads for coordinating rail service of all commodities, including any analysis of costs or benefits from each alliance.	Studies, analyses, and reports regarding potential joint ventures, alliances, or other cooperative agreements between UP and BNSF, CN, CPKC, CSX, or NS.	1/1/2019 to 2/17/2026	(BNSF or CSX* or "Norfolk Southern" or NS or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") /10 ("cooperative agreement" or "joint venture" or alliance)	1216

Requestor	Set	Request No.	Request Text	UP will conduct reasonable search for:	Time Period	UP Search Terms	Hits
CSX	2nd Discovery Request	9	Documents sufficient to show from January 1, 2020 to the present how Applicants' pricing decisions, practices, strategies, or Plans have been or are affected by traffic flow, profitability levels, the characteristics of a particular movement such as length, commodity, or tonnage, the availability of competing railroads, or the availability of other modes of transportation such as trucking or water shipping.	Studies, analyses, and reports regarding UP's railroad-wide or commodity-wide pricing strategies.	1/1/2019 to 2/17/2026	(pricing W/3 (formula OR model OR polic* OR strateg* OR system))	13389
CSX	2nd Discovery Request	21	Produce communications between Applicants and Amtrak sufficient to show any complaints by Amtrak or any disputes between Amtrak and Applicants regarding Applicants' ownership or operation of any facilities or routes near the following locations: a.Sedalia, Missouri b.Jefferson City, Missouri c.River Subdivision, Missouri d.Chicago, Illinois	Communications between Applicants and Amtrak sufficient to show complaints by Amtrak or disputes between Amtrak and UP regarding UP's ownership or operation of facilities or routes near: Sedalia, Missouri; Jefferson City, Missouri; River Subdivision, Missouri; and Chicago, Illinois.	1/1/2020 to 2/17/2026	(((*@amtrak.com) AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND complain*)	253

First Name	Last Name	Title
Eric	Gehring	EVP - Operations
Matthew	Graham	General Director - Environmental Management
Grant	Janke	AVP - Capital Planning & Finance
Katherine	Novak	General Director - Interline Operations
Marqui	Parkerson	VP - Labor Relations
Joshua	Perkes	SVP, Chief Human Resources Officer
Carrie	Powers	VP, Controller & Chief Accounting Officer
Kenny	Rocker	EVP - Marketing & Sales
John	Turner	SVP - Operations - Northern Region
Jim	Vena	Chief Executive Officer

**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**

EXHIBIT C.2

NS's MAY 8, 2026 EMAIL RE: CUSTODIAL EMAIL SEARCHES

From: Laudone, Stephen S. <slaudone@sidley.com>
Sent: Friday, May 8, 2026 12:58 PM
To: Kelly, Kevin; Golden, Nathan H.; Thompson, McClain; Matelis, Joseph J.; Judge, Kiera S.; David Meyer; Donovan, Daniel T.; McCarrick, T.J.; zzExt-aellis; Razi, Sara Y.; Bohl, Lindsey C.; *pdenton@steptoe.com; *tstrafford@steptoe.com; Reilly, Matt; Cunningham, Rich; Scheib, John M.; Fanchiang, Eric; Gardiner, Kent; Aluise, Dylan M.; van Houwelingen, Luke; *Avia.Gridi@stblaw.com
Cc: Rosenthal, Michael; zzExt-dludwin; Flahive Wu, Laura; Damitio, Daniel; Brown, Molly; Harrison, Caroline; Warren, Matthew J.; Korman, Marc; Atkins, Raymond; William Mullins; Spencer Naake
Subject: [EXTERNAL] RE: STB FD 36873 - Custodial Email Searches
Attachments: NS Custodial Email Search Proposal (5.8.2026).xlsx

Counsel,

Please find attached Norfolk Southern's proposal regarding the parameters for custodial email searches to resolve a number of document requests issued by the other Class I railroads. The parameters outlined in Kevin's email below apply equally to Norfolk Southern's proposal. The Norfolk Southern custodians to be searched are those individuals who submitted verified statements as part of the Amended Application filed on April 30, 2026.

We are happy to consider any suggestions you may have for modifications to the search terms that Applicants are employing.

Best,
Stephen

STEPHEN S. LAUDONE
Senior Managing Associate

SIDLEY AUSTIN LLP
+1 202 736 8384
slaudone@sidley.com

This e-mail is sent by a law firm and may contain information that is privileged or confidential.
If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Kelly, Kevin <Kkelly@cov.com>
Sent: Thursday, May 7, 2026 9:19 PM
To: Golden, Nathan H. <goldenn@sullcrom.com>; Thompson, McClain <mcclain.thompson@kirkland.com>; Matelis, Joseph (NON-SIDLEY @SULLCROM.COM) <Matelisj@sullcrom.com>; Judge, Kiera S. <judgeks@sullcrom.com>; David Meyer <david@meyerlawdc.com>; Donovan, Daniel T. <ddonovan@kirkland.com>; McCarrick, T.J. <tj.mccarrick@kirkland.com>; zzExt-aellis <aellis@stblaw.com>; Razi, Sara Y. <Sara.Razi@stblaw.com>; Bohl, Lindsey C. <Lindsey.Bohl@stblaw.com>; *pdenton@steptoe.com <pdenton@steptoe.com>; *tstrafford@steptoe.com <tstrafford@steptoe.com>; Reilly, Matt <matt.reilly@kirkland.com>; Cunningham, Rich <rich.cunningham@kirkland.com>; Scheib, John M. <scheib@gentrylocke.com>; Fanchiang, Eric <EFanchiang@crowell.com>; Gardiner, Kent <KGardiner@crowell.com>; Aluise, Dylan M. <aluised@sullcrom.com>; van Houwelingen, Luke <LVanHouwelingen@crowell.com>; *Avia.Gridi@stblaw.com <Avia.Gridi@stblaw.com>

Cc: Rosenthal, Michael <mrosenthal@cov.com>; Ludwin, Derek <dludwin@cov.com>; Flahive Wu, Laura <lflahivewu@cov.com>; Damitio, Daniel <DDamitio@cov.com>; Brown, Molly <MBrown@cov.com>; Harrison, Caroline <CHarrison@cov.com>; Warren, Matthew J. <mjwarren@sidley.com>; Laudone, Stephen S. <slaudone@sidley.com>; Korman, Marc <mkorman@sidley.com>; Atkins, Raymond <ratkins@sidley.com>; William Mullins <wmullins@mullinslawgroup.net>; Spencer Naake <snaake@mullinslawgroup.net>
Subject: STB FD 36873 - Custodial Email Searches

Counsel,

Applicants have prepared proposals regarding the parameters for custodial email searches that each Applicant will conduct to resolve various document requests issued by the other Class I railroads. I am attaching Union Pacific's proposal here. Norfolk Southern will send its proposal separately.

UP's attached proposal identifies the relevant requests for production, the scope of responsive material that Union Pacific is agreeing to search for in response to the request, the time period and search terms that will be used to identify documents for review, the custodians whose documents will be searched, and the hit count for each search (reflecting the total number of document families containing the search terms during the time period).

As you will see, Applicants proposed searches for merger-related terms (as well as other terms) for time periods that extend beyond the announcement of the merger and overlap with the period when Applicants were working under the direction of counsel to prepare their Application. Given the extraordinary volume of documents both pre- and post-merger announcement that will be reviewed pursuant to Applicants' proposals, Applicants do not intend to individually log privileged responsive documents identified through their searches. Instead, Applicants will provide a categorical log for pre-merger announcement documents that are responsive and privileged. Requiring Applicants to log post-merger announcement communications responsive to the incredibly broad topics identified in the document requests is unduly burdensome and disproportional to the needs of this proceeding.

If you have suggestions for modifications to the search terms that Applicants are employing, we are happy to consider those.

Best,

Kevin

Kevin Kelly

Covington & Burling LLP
One CityCenter, 850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5613 | kkelly@cov.com
www.cov.com

COVINGTON

This message is from a law firm and may contain information that is confidential or legally privileged. If you are not the intended recipient, please immediately advise the sender by reply e-mail that this message has been inadvertently transmitted to you and delete this e-mail from your system. Thank you for your cooperation.

****This is an external message from: prvs=0588866750=slaudone@sidley.com ****

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	1st Discovery Request	15	Produce all Communications between UP and NS since the merger announcement regarding (a) the quoting of interline UP-NS rates, (b) operational integration, and (c) the operation of jointly-owned companies.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	1st Discovery Request	17	Produce all Documents and Communications relating to potential joint ventures, marketing alliances, or other forms of cooperative agreements between UP and NS other than a merger, whether or not such agreements were implemented. The time period for this request is January 1, 2015 to present.	Studies, analyses, and reports regarding potential joint ventures, alliances, or other cooperative agreements between NS and BNSF, CN, CPKC, CSX, or UP.	1/1/2019 to 2/17/2026	(BNSF or CSX* or "Union Pacific" or UP or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") w/10 ("cooperative agreement" or "joint venture" or alliance)	3,160
BNSF	1st Discovery Request	20	Produce all studies and analyses of the impact of the Proposed Transaction on potential future mergers involving any Class I carrier (including Applicants).	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	1st Discovery Request	21	Produce all Documents in Applicants' possession, custody, or control (including any strategy plans or competitive assessments) that show or concern the impact of the Proposed Transaction on: a.Applicants' current and future debt and debt service obligations. b.Applicants' financial metrics including revenue, earnings, EBITDA, leverage, and operating ratio; c.Applicants' costs and potential opportunities to reduce costs (synergies); d.Railroad intramodal, intermodal, product, and geographic competition; e.Potential traffic diversions from truck transportation to rail transportation; f.Rail service, including rail service provided by other rail carriers; g.Rail safety, including the safety of rail service provided by other rail carriers; h.Rail labor and employment, including labor forces at railroads other than Applicants; i.Passenger or commuter service; j.Rates for rail transportation; k.Competition, including corridor competition, source competition, and intermodal competition; and l.Applicants' proposed gateway commitment on Applicants' existing traffic and the revenues and profitability of that traffic.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	1st Discovery Request	23	Produce all studies, analyses, and reports that NS relied upon in evaluating UP's merger proposal and in assessing whether to execute the Merger Agreement.	Final studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	1st Discovery Request	26	Produce all Documents related to UP and NS's planned capital budgets and forecasts for the next five years (as prepared in the 2024 and 2025 period prior to the announcement of the Proposed Transaction).	Studies, analyses, and reports regarding NS's planned capital budgets and capital budget forecasts for the next five years (as prepared between 1/1/2024 and 7/29/2025).	1/1/2024 to 7/29/2025	"capital budget" or "capital spending" or "capital program" or "annual operating plan" or "long range plan"	2,374
BNSF	2nd Discovery Request	1	Documents and Communications received from any banker, economist, or financial advisor that relate to the Proposed Transaction, competition in the rail industry, consolidation in the rail industry, UP's position in the rail industry, NS's position in the rail industry, UP's growth, NS's growth, and/or alternatives to the Proposed Transaction. For the avoidance of doubt, this request seeks, among other things, all studies, surveys, analyses, and reports prepared by investment bankers, consultants, economists, or other third-party advisors in connection with the Proposed Transaction for any officer or director of UP or NS for the purpose of evaluating or analyzing market shares, competition, markets, potential sales growth or expansion into product or geographic markets.	Studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	2nd Discovery Request	2	All Documents and Communications (including agendas, minutes, presentations, reports, memoranda, recommendations, actions, or pre-read materials) concerning UP and NS's Board of Director Meetings, including all committees and subcommittees, concerning the Proposed Transaction, competition in the rail industry, consolidation in the rail industry, UP's position in the rail industry, NS's position in the rail industry, UP's growth, NS's growth, and/or alternatives to the Proposed Transaction.	Studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	6	All Documents and Communications, including business plans, market studies, operational analyses, forecasts, modeling outputs, and internal reports related to or supporting UP and NS's statements during the December 19, 2025 analyst call that UP and NS expect up to \$2 billion in net revenue EBITDA synergies and "no longer expect significant concessions due to competition enhancements." For the avoidance of doubt, this request seeks, among other things, information regarding the approximately \$750 million in concessions that UP and NS no longer intend to offer.	Studies, analyses, and reports regarding the projected synergies resulting from the Proposed Transaction.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	8	All Documents and Communications concerning the Committed Gateway Pricing program as defined and discussed in the Application.	Studies, analyses, and reports regarding the Committed Gateway Pricing Program.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	9	All Documents and Communications concerning UP and NS's commitment to keeping all existing gateways open for eligible traffic on commercially reasonable terms, as discussed in the Application.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	10	All Documents and Communications concerning UP and NS's commitment to divest portions of their shares in the Peoria & Pekin Union Railway Company ("PPU"), Terminal Railroad Association of St. Louis ("TRRA"), and TTX Company ("TTX").	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	12	All Documents and Communications sufficient to show the practical operating capacity (defined as average daily carloads/tonnage) of all NS facilities located within eastern Pennsylvania from 2019 to present.	Studies, analyses, and reports regarding NS's operating capacity in eastern Pennsylvania.	1/1/2019 to 2/17/2026	(eastern w/3 (Pennsylvania OR "PA")) AND (capacity OR carloads OR tonnage OR operation*)	3,454
BNSF	2nd Discovery Request	34	Communications between UP and NS concerning the Proposed Transaction before and after the execution of the Merger Agreement related to integration planning, the Proposed Transaction's effect on competition in the rail industry, the downstream effects of the Proposed Transaction, shipper / customer reactions and feedback to the Proposed Transaction, and/or potential alternatives to the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request. Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	35	Documents and Communications concerning any benefits that may result from the Proposed Transaction—including cost savings, economies of scale, new services, rail service improvements, software improvements, data collection improvements, and/or other efficiencies or synergies.	Studies, analyses, and reports regarding benefits of the Proposed Transaction of the types described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	36	Documents or Communications concerning any risk that may result from the Proposed Transaction—including risks related to costs, services, interchanges, competition, or personnel. This request includes any audit committee or auditor materials summarizing, evaluating, categorizing, or quantifying such risks.	Studies, analyses, and reports regarding risks of the Proposed Transaction of the types described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	39	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on PPU (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of PPU.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	2nd Discovery Request	40	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on TRRA (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of TRRA.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	41	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on TTX (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of TTX.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	43	All studies, surveys, analyses, confidential information memoranda, and reports prepared by or for any officers, directors, or management for the purpose of evaluating or analyzing the Proposed Transaction with respect to market shares, competition, competitors, markets, potential for sales growth, or expansion into product or geographic markets.	Studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	47	All internal analyses and internal communications, as well as communications between UP and NS, regarding the claims and contentions in at pages 2-3 of the Notice of Intent that: a. The Proposed Transaction will "transform the U.S. supply chain." b. The Proposed Transaction will "unleash the industrial strength of American manufacturing." c. The Proposed Transaction will "create new sources of economic growth and workforce opportunity." d. The Proposed Transaction will create "more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers." e. The Proposed Transaction will "drive additional employment opportunities in towns and cities across the combined rail network." f. The Proposed Transaction will "generate economic growth in communities across the United States." g. "[T]he combined company will compete more effectively with Canadian railroads to win back U.S. freight volume and American jobs."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	48	Documents, Communications, and internal analyses concerning the investments that the merged carrier will undertake as a result of the Proposed Transaction and that would not have occurred absent the Proposed Transaction.	Studies, analyses, and reports regarding investments the merged carrier will undertake as a result of the Proposed Transaction that would not have occurred absent the Proposed Transaction.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	50	Documents, Communications, and internal analyses showing the set of all tracks that will be abandoned or added as a result of the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	2nd Discovery Request	52	Documents listing all complaints that UP or NS have made or received regarding failure of other rail carriers to interline with them from 2019 to present, including pursuant to stipulated remedies from prior rail transactions.	Complaints that NS has made or received regarding failure of other carriers to interline with them, including pursuant to stipulated remedies from prior rail transactions.	1/1/2019 to 2/17/2026	(fail* w/5 interline)	36
BNSF	2nd Discovery Request	54	Documents and internal analyses on all facilities closed by UP or NS from 2019 to present, including internal analyses on how the closure of these facilities affect prices and costs.	Studies, analyses, and reports regarding facilities closed by NS, including analyses of the effect of these closures on prices and costs.	1/1/2019 to 2/17/2026	((yard* or shop* or facilit*) w/3 (closing* or closure* or rationalize)) AND (price* or cost*)	3,946

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	2nd Discovery Request	55	Documents and internal analyses concerning UP or NS information on pricing, quality, and cost efficiencies related to interline arrangements from 2019 to present, as well as Documents and Communications sufficient to show how the Proposed Transaction would affect these interline arrangements.	Studies, analyses, and reports regarding pricing, quality, and cost efficiencies related to interline arrangements. Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	1/1/2019 to 2/17/2026	interline w/5 (pric* OR quality OR efficien*)	1,086
BNSF	2nd Discovery Request	59	Documents and internal analyses related to instances in which UP or NS made offers (such as bids on Request for Proposals) to customers opening new facilities that could be served by a rail carrier.	Studies, analyses, and reports regarding NS's offers to customers opening new facilities.	1/1/2019 to 2/17/2026	(facilit* w/3 new) w/20 (offer OR bid)	133
BNSF	3rd Discovery Request	4	Documents and Communications concerning UP and NS's buffer capacity with respect to employees and equipment from 2019 to present. This request seeks, among other things, information regarding UP's contention that it has "built buffer capacity into [its] locomotive and equipment fleet." App. Vol. 1 p. 230 ¶ 23.	Studies, analyses, and reports regarding NS's buffer capacity with respect to employees, locomotives, and equipment.	1/1/2019 to 2/17/2026	(buffer w/3 (capacity OR employee OR crew OR equipment OR locomotive))	273
BNSF	3rd Discovery Request	6	Documents and Communications concerning how UP and NS strategic fueling will change after the Proposed Transaction is completed.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	7	Documents and Communications concerning plans for mechanical inspections after the Proposed Transaction is completed, including where mechanical inspections will occur and details regarding how they will be performed.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	9	Documents and Communications concerning UP and NS's plans to integrate: a. NS's yard control systems with UP's Mobile NX yard-control system. b. NS's train building systems with UP's Precision Train Builder. c. NS's transportation management systems with UP's NetControl transportation management system.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	14	Documents and Communications that support or concern the contentions of Claude Elkins during the December 19, 2025 analyst call that (a) Our merger will streamline rail connections between major manufacturing and population centers. . . [and] will enable more efficient, lower-cost supply chains, (b) Our combined intermodal business will grow by more than 1.4 million annual loads as we offer 6 new premium intermodal lanes operating 7 days a week, (c) Benefits from the merger will also reshape the playing field for carload customers across the US and in industries like agriculture, food, chemicals, forest products, coal, and metals, (d) By transforming the watershed markets from interline to single-line service we expect to convert 105,000 carloads annually from truck to rail	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	3rd Discovery Request	17	Documents and Communications that support or concern the contentions made in the White Paper that: a. "A transcontinental American railroad will enhance competition with Canada to win back U.S. freight volume and good-paying union railroad jobs." p. 5. b. "A seamless transcontinental railroad will provide stronger competition for long-haul trucking, which dominates the market." p. 7. c. "Without structural reform and bold leadership, rail's position in the U.S. freight market will continue to erode – no matter how well individual railroads perform." p. 7. d. "A route-by-route analysis of projected post-merger growth verified there is sufficient capacity to continue fulfilling all service commitments to all passenger services, including Amtrak and commuter agencies." p. 14. e. "A transcontinental operating plan will provide service improvements for customers without overhauling existing networks." p. 18. f. "[T]he combined railroad's plans do not include any operational changes to connections with Union Pacific's and Norfolk Southern's many current short line partners." p. 20. g. "The combined company's operating plan does not change principal routes, nor does it include line divestitures or discontinued services." p. 21. h. "The end-to-end nature of the Union Pacific and Norfolk Southern combination reduces the risk of service disruptions." p. 26. i. "Most traffic moving on the two networks will not be affected [by the Proposed Transaction], and most yards and terminals will not experience any significant merger-related increase in activity levels." p. 26. j. "The combined company will be more resilient due to the greater availability of resources, such as the main line track, terminals, crews, locomotives and rail cars required to keep traffic flowing." p. 26. k. UP and NS's "recent experience with successful system and technology integrations," as referred to in the White Paper at page 27, including but not limited to: i. "When Union Pacific moved its transportation management system to	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	19	Documents and Communications that support or concern UP and NS's contentions in the Application that: a. "[S]hippers repeatedly say they want . . . seamless, efficient, end-to-end rail service with a single carrier accountable for the full move." App. Vol. 1, p. 12. b. "This end-to-end merger does not eliminate parallel routes or diminish competitive alternatives." App. Vol. 1, p. 13. c. The Proposed Transaction will "strengthen the national defense." App. Vol. 1, p. 24. d. "[T]he proposed transaction will not cause the loss of any essential rail service, and inclusion of other rail carriers would interfere with achievement of the benefits of the proposed transaction." App. Vol. 1, p. 35. e. "Applicants' gateway commitment will ensure that BNSF and CSX, as well as CN and CPKC, could continue competing effectively with UP/NS if they remain as independent companies." App. Vol. 1, p. 50.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	20	Documents and Communications related to UP and NS's downstream effects analysis. See 49 C.F.R. § 1180.6(b)(12). For the avoidance of doubt, this request seeks Documents and Communications that support or concern Applicants' contentions that (i) "Applicants believe that even if there were a responsive merger, it would not diminish the substantial public benefits of the proposed transaction," App. Vol. 1, p. 50, and (ii) "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 watershed markets, the result would simply be an American network with two stronger, more efficient transcontinental carriers." App. Vol. 1, p. 51.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	3rd Discovery Request	22	Documents and Communications that support or concern Jim Vena's contentions that: a. UP/NS "will have procedures in place to promptly address any unexpected issues and to ensure that we are delivering the services that we promise." App. Vol. 1, p. 160 ¶ 5. b. "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." App. Vol. 1, p. 168 ¶ 24. c. "The transaction will also benefit Amtrak." App. Vol. 1, p. 170 ¶ 29. d. "The benefits of the UP/NS merger cannot be achieved through mere partnership agreements between UP and NS." App. Vol. 1, p. 178 ¶ 49. e. "The Union Pacific Transcontinental Railroad Will Deliver Improved Service with No Transitional Service Disruptions." App. Vol. 1, p. 183.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	24	Documents and Communications that support or concern Mark George's contention that (a) Railroad cannot contract their way to a seamless network through alliances and marketing agreements." App. Vol. 1, p. 211 ¶ 58.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	25	Documents and Communications that support or concern Kenny Rocker and Ed Elkins' contentions that: a. "[C]ustomers overwhelmingly and consistently choose single-line options." App. Vol. 1, p. 224 ¶ 11. b. "[C]ustomers will be able to plan their freight moves with rail as easily as they do with trucking." App. Vol. 1, p. 226 ¶ 13. c. "We believe that customers in the watershed markets want to move by rail." App. Vol. 1, p. 253 ¶ 78. d. "We strongly believe that the true growth potential here goes well beyond what can be modeled on paper." App. Vol. 1, p. 277 ¶ 134. e. "[W]e see big potential around the ports and in global trade." App. Vol. 1, p. 278 ¶ 135.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	29	Documents and Communications related to UP and NS's decisions before the Proposed Transaction to invest in infrastructure needed to accommodate additional interline traffic. App. Vol. 2, p. 42 ¶ 60.	Studies, analyses, and reports regarding NS's decisions before the Proposed Transaction to accommodate additional interline traffic.	1/1/2019 to 7/29/2025	(invest* w/5 (interline or interchange))	124
BNSF	3rd Discovery Request	30	Documents and Communications that support or concern the contentions of Mark Israel that: a. "[T]he combined vertical effects of the proposed merger of UP and NS are procompetitive, meaning that they 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." App. Vol. 2, p. 141 ¶ 13. b. "[A] merger between complementary railroads in settings where individual shippers negotiate sophisticated (non-linear) contracts is either benign or efficiency-enhancing and shipper-welfare enhancing." App. Vol. 2, p. 150 ¶ 24 (italics omitted). c. "UP/NS's incentive to compete less aggressively tends to result in rate increases that are much smaller in magnitude compared to the direct benefits that shippers are likely to receive on interline shipments to which CGP is applicable." App. Vol. 2, p. 213 ¶ 166.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
BNSF	3rd Discovery Request	31	Documents and Communications that support or concern Eric Gehringer's and John F. Orr's contentions at that: a. "UP/NS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from watershed areas, to move faster and more reliably with fewer handlings." App. Vol. 2, p. 503 ¶ 8. b. "[T]he benefits of this transaction cannot be achieved without a merger." App. Vol. 2, p. 504 ¶ 10. c. "Accommodating projected growth will not fundamentally alter the principal routes currently operated by UP or NS." App. Vol. 2, p. 604 ¶ 238. d. "[T]he merger will allow UP/NS to handle the same traffic levels as the two railroads handled before using fewer, more efficient trains than UP and NS use today." App. Vol. 2, p. 621 ¶ 265. e. "The UP/NS merger will not result in any adverse impact to passenger operations." p. Vol. 2, p. 637 ¶ 307.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
BNSF	3rd Discovery Request	32	Documents and Communications that support or concern David T. Hunt's and Matthew Schabas' contentions that: a. "Multiple shipper segments would realize substantial benefits from improved single-line service." App. Vol. 2, p. 317 ¶ 6. b. "Shippers . . . consistently report three factors as particularly important: price, reliability, and transit time." App. Vol. 2, p. 320. c. "Shippers do not expect railroads to be faster than truck but are more likely to switch from truck to rail if railroads can narrow the gap, while improving reliability and remaining below the cost of truck. And interchanges between railroads in interline service add significant transit time." App. Vol. 2, p. 325. d. "[S]hippers will make their mode choice consistently across the United States." App. Vol. 2, p. 349. e. "There will be a meaningful improvement in the existing interline intermodal lanes offered today, and these lanes will behave like the existing single-line service lanes offered by Class I railroads." App. Vol. 2, p. 350.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
CPKC	1st Discovery Request	11	Produce all NS Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.	Studies, analyses, and reports regarding potential railroad combinations between UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers.	1/1/2019 to 2/17/2026	((BNSF or Basalt or CSX or Cobalt or "Norfolk Southern" or NS) w/20 (merg* or transaction or combination or acqui* or control) or "transcontinental rail")	48,176
CPKC	1st Discovery Request	12	Produce all NS Executive Level Documents relating to the land rationalization referenced in the NS Press Release dated April 4, 2024, entitled Norfolk Southern Announces new initiatives to drive further productivity and accountability."	Studies, analyses, and reports regarding the lane rationalization initiatives.	1/1/2024 to 5/31/2024	"lane rationalization" OR (lane w/5 ration*)	1,186
CPKC	1st Discovery Request	15	Produce all NS Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.	Studies, analyses, and reports regarding the Louisville interline initiative between UP and NS announced on September 15, 2025.	3/12/2023 to 2/17/2026	louisville and "norfolk southern" and "interline service"	132
CPKC	1st Discovery Request	17	Produce all NS Executive Level Documents relating to strategies for growing UP's rail traffic.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide strategies for growing rail traffic.	1/1/2019 to 2/17/2026	((plan OR strateg*) w/20 (grow* OR increas* OR retain) W/5 (volume or rail or traffic))	3,535
CPKC	1st Discovery Request	19	Produce all NS Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the NS rail network.	Studies, analyses, and reports regarding NS's forecasts of future traffic levels on the NS rail network.	1/1/2019 to 2/17/2026	traffic W/5 forecast	532
CPKC	1st Discovery Request	21	Produce all NS Executive Level Documents relating to policies or strategies for the pricing of NS's rail transportation services, including without limitation the level of returns that NS requires when pricing rail traffic.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide pricing strategies.	1/1/2019 to 2/17/2026	(pricing w/3 (formula OR model OR polic* OR strateg* OR system))	5,443
CPKC	1st Discovery Request	22	Produce all NS Executive Level Documents relating to NS's changes (including without limitations reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroad.	Studies, analyses, and reports regarding the impact of Precision Scheduled Railroad on rail service.	1/1/2019 to 2/17/2026	(PSR OR "Precision Scheduled Railroad") w/10 service	8,211

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
CPKC	1st Discovery Request	25	Produce all NS Executive Level Documents discussing, analyzing, studying or referring to NS's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for NS transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).	Studies, analyses, and reports regarding NS's ability to obtain more favorable terms for transportation services by linking, bundling, or tying multiple services.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) w/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit*")	13,748
CPKC	1st Discovery Request	27	Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by NS, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide strategies for contracting with customers for multiple facilities.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) w/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit*")	13,748
CPKC	1st Discovery Request	29	Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss NS's plans or strategies for retaining or increasing the revenues obtained by NS from rail customers (whether by growing traffic, increasing prices, or otherwise).	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide strategies for retaining or increasing revenues obtained from rail customers.	1/1/2019 to 2/17/2026	((plan OR strateg*) w/20 (retain OR increas*) w/5 revenue)	584
CSX	1st Discovery Request	3	Produce all Documents studying, analyzing, discussing or otherwise Relating to the impacts of the Proposed Transaction on rail service offered, or that may be offered, by any Person, Including: a. Impacts of the Proposed Transaction on single-line rail service offered by any Person; b. Impacts of the Proposed Transaction on traffic that is or may be interchanged through and between any Persons; c. Impacts of the Proposed Transaction on market shares; d. Impacts of the Proposed Transaction on interline connections; e. Impacts of the Proposed Transaction on pricing and service; f. Impacts of the Proposed Transaction on Intramodal Competition; g. Impacts of the Proposed Transaction on Intermodal Competition; h. Impacts of the Proposed Transaction on Product Competition; and i. Impacts of the Proposed Transaction on Geographic Competition.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
CSX	1st Discovery Request	4	Produce documents sufficient to show the Applicants' Plans Relating to rail service through and between the following locations, Including investments in infrastructure and capacity, traffic forecasts, density charts, capacity studies or reports, changes expected to result from the Proposed Transaction that would impact any Person's costs to provide rail service through and between the locations, and all studies, analyses, and reports regarding expected or potential impacts of the Proposed Transaction on rates and service for traffic moving through and between the locations: a. Meridian Speedway; b. Dallas, Texas and the Meridian Speedway; and c. Dallas, Texas and Shreveport, Louisiana.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
CSX	1st Discovery Request	5	Produce documents sufficient to show the Applicants' Plans Relating to their operations of or operations near interchange facilities or locations in or near to the following geographic areas, including either Applicant's investments in infrastructure and capacity, traffic forecasts, density charts, capacity studies or reports, changes expected to result from the Proposed Transaction that would impact any Person's costs to provide rail service through interchange facilities or locations in the following geographic areas, and all studies, analyses, and reports regarding expected or potential impacts of the Proposed Transaction on rates and service for traffic moving through the interchange facilities or locations in the following geographic areas: a. Chicago, Illinois; b. Memphis, Tennessee; c. St. Louis, Missouri; d. New Orleans, Louisiana; and e. Kansas City, Missouri	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
CSX	1st Discovery Request	6	Produce all studies, analyses, or presentations Relating to the impacts of the Proposed Transaction on the following entities and any future Plans Relating to the Applicants' ownership stake of, control of, or involvement or relationship with the following entities: a. Terminal Railroad Association of St. Louis; b. TTX Company; c. Ferrocarril Mexicano, S.A. de C.V. (a/ka "Ferromex"); d. Rail Pulse; e. PTC-220, LLC; and f. Meteorcomm, LLC g. CSXT.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
CSX	1st Discovery Request	13	All documents relating to the creation or development of the "Committed Gateway Pricing" mechanism discussed in the Application.	Studies, analyses, and reports regarding the Committed Gateway Pricing Program.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
CSX	1st Discovery Request	14	All documents studying, analyzing, discussing, or otherwise Relating to the impacts of the Proposed Transaction on traffic that is currently, or may in the future be, interchanged through and between CSXT and the Applicants, including documents sufficient to show all current and future traffic that the Applicants have or may interchange with CSXT.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus) AND (merg* OR transaction OR combination OR acqui* OR control)	33,237
CSX	1st Discovery Request	20	Produce, with respect to service and operations in and through Rockport, Indiana; Middletown, Ohio; Enon, Pennsylvania; Waynesburg, Pennsylvania; Brownsville, Pennsylvania; New Orleans, Louisiana; and Columbus, Ohio: a. all communications with shippers and other railroads regarding operations, dispatch, assignment of traffic to fulfill shipper requests, availability of equipment and crews, and potential infrastructure or other improvements or investments; b. all documents reflecting or analyzing Norfolk Southern and CSXT movements of traffic or levels or service metrics thereof; c. all documents reflecting or analyzing capacity, capacity utilization, effects of capacity and capacity utilization on Norfolk Southern and CSXT movements of traffic or competitiveness, and effects of potential capacity improvements on Norfolk Southern and CSXT movements of traffic or competitiveness; d. documents sufficient to show the effect or value of Norfolk Southern dispatch or other operational control with respect to business and competitiveness.	Studies, analyses, and reports regarding NS operations, dispatching, traffic assignment, crew and equipment availability, traffic movements, service metrics, and capacity in any of the listed municipalities.	1/1/2019 to 2/17/2026	(Rockport OR Middletown OR Enon OR Waynesburg OR Brownsville OR New Orleans OR Columbus) AND (operation* OR dispatch* OR assignment OR (availab* w/3 (equipment OR crews)) OR infrastructure OR improv* OR invest* OR movement* OR metric* OR capacity)	54,767
CSX	1st Discovery Request	23	Produce all Management Level Documents concerning strategy or Planning relating to fee discounts, refunds, incentives or other means of reducing a customer's total payments associated with bundling or otherwise providing service to multiple customer locations for all business line and commodity sectors.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide strategies for contracting with customers for multiple facilities.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) w/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit*")	13,748

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits
CSX	1st Discovery Request	27	Produce all Management Level Documents that show the Applicants' analyses of the competitiveness of single line movements vs. interline movements in all commodity sectors, including but not limited to cost-differences such as line haul, train blocking, storage, or other interchange-related costs, service quality differences, or any other differences between single line vs. interline movements.	Studies, analyses, and reports regarding relative competitiveness of single line movements vs. interline movements.	1/1/2020 to 2/17/2026	("single line" AND interline AND compet*)	1,998
CSX	1st Discovery Request	28	Produce documents sufficient to show the Applicants' analyses of interchange alternatives in all commodity sectors, including but not limited to run through trains, steel wheel, only crew changes, trackage rights, haulage, including cost and operational impacts.	Studies, analyses, and reports regarding interchange alternatives in all commodity sectors.	1/1/2020 to 2/17/2026	interchange w/5 (alternat* OR compet*)	436
CSX	1st Discovery Request	29	Produce all Management Level Documents discussing existing or potential alliances with other railroads for coordinating rail service of all commodities, including any analysis of costs or benefits from each alliance.	Studies, analyses, and reports regarding potential joint ventures, alliances, or other cooperative agreements between NS and BNSF, CN, CPKC, CSX, or NS.	1/1/2019 to 2/17/2026	(BNSF or CSX* or "Norfolk Southern" or NS or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") w/10 ("cooperative agreement" or "joint venture" or alliance)	4,848
CSX	2nd Discovery Request	9	Documents sufficient to show from January 1, 2020 to the present how Applicants' pricing decisions, practices, strategies, or Plans have been or are affected by traffic flow, profitability levels, the characteristics of a particular movement such as length, commodity, or tonnage, the availability of competing railroads, or the availability of other modes of transportation such as trucking or water shipping.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide pricing strategies.	1/1/2019 to 2/17/2026	(pricing W/3 (formula OR model OR polic* OR strateg* OR system))	5,443
CSX	2nd Discovery Request	21	Produce communications between Applicants and Amtrak sufficient to show any complaints by Amtrak or any disputes between Amtrak and Applicants regarding Applicants' ownership or operation of any facilities or routes near the following locations: a.Sedalia, Missouri b.Jefferson City, Missouri c.River Subdivision, Missouri d.Chicago, Illinois	Communications between Applicants and Amtrak sufficient to show complaints by Amtrak or disputes between Amtrak and NS regarding NS's ownership or operation of facilities or routes near: Sedalia, Missouri; Jefferson City, Missouri; River Subdivision, Missouri; and Chicago, Illinois.	1/1/2020 to 2/17/2026	(((*@amtrak.com) AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND complain*)	8

First Name	Last Name	Title	Party
Mark	George	President and Chief Executive Officer	Norfolk Southern
Claude	Elkins	Executive Vice President and Chief Commercial Officer	Norfolk Southern
John	Orr	Executive Vice President and Chief Operating Officer	Norfolk Southern

**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**

EXHIBIT D

CPKC's MAY 14, 2026 LETTER TO APPLICANTS

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-202-956-7500
FACSIMILE: 1-202-956-7676
WWW.SULLCROM.COM

*1700 New York Avenue, N.W.
Suite 700
Washington, D.C. 20006-5215*

NEW YORK • LOS ANGELES • PALO ALTO
BRUSSELS • FRANKFURT • LONDON • PARIS
BEIJING • HONG KONG • TOKYO
MELBOURNE • SYDNEY

May 14, 2026

Michael L. Rosenthal
Laura F. Wu
Kevin M. Kelly
Covington & Burling LLP
850 Tenth St. NW
Washington, DC 20001-4956
mrosenthal@cov.com
lflahivewu@cov.com
kkelly@cov.com

Matthew J. Warren
Sidley Austin LLP
1501 K St. NW
Washington, DC 20005
mjwarren@sidley.com

Re: Finance Docket No. 36873, *Union Pacific – Control – Norfolk Southern*

Dear Counsel:

I write on behalf of CPKC to respond to UP's May 7, 2026 and NS's May 8, 2026 custodial email search proposals to respond to CPKC's First Set of Discovery Requests ("Requests") and discovery requests from other parties.

CPKC served its First Requests last year. We then had four-plus months of sporadic meet and confer negotiations and correspondence, during which we consistently sought to hold productive conversations about search criteria and other methods to collect, identify, and produce records responsive to the Requests. But Applicants stonewalled at every turn, including initially refusing to search for—let alone produce—*any* records for 25 of CPKC's 29 Requests. As a result, you have wasted months of time. Any burden you might claim about having to review documents captured by a broader search criteria is entirely the result of your dilatory approach to discovery.

With respect to your proposed search criteria, we agree with BNSF and CSX that, at a minimum, Applicants' initial searches for records responsive to outstanding

Michael L. Rosenthal
Laura F. Wu
Kevin M. Kelly
Matthew J. Warren

-2-

discovery should incorporate the proposed search terms and custodians contained in their May 12 and May 13 correspondence. Additionally, to identify records responsive to CPKC's Requests, Applicants' initial searches should address the serious gaps and deficiencies we identify below. Moreover, we have not received a response from you to our letters of April 2 or our email of May 6. Without the information we requested, we cannot fully assess your proposed search criteria nor can we understand any justification for your continued insistence on excluding relevant categories of information responsive to the Requests. Accordingly, we emphasize that any search criteria should be treated only as initial search parameters and subject to expansion and modification once we finally start receiving productions of responsive records from Applicants and the information we requested in our correspondence.

Responsive Records Already Reviewed

Applicants' apparent approach to producing documents you have already reviewed is unacceptable. You represented to the Board that Applicants have already reviewed over 50,000 documents to comply with Decision No. 13. UP-49 at 6; NS-47 at 8-9. In the course of reviewing those records, you should have been able to identify which of those 50,000-plus documents were responsive to CPKC's Requests pending since December. And you should be able to locate and produce those materials now without needing to perform any additional search criteria. Your obligation to produce responsive records exists apart from any of the search-term parameters you propose. Unless you tell us otherwise, we understand that you will not be producing any responsive records that you have already reviewed unless they hit on your narrow search-term criteria. If that is the case, we will seek appropriate relief before the ALJ.

Responsive Records That Can Be Located by Knowledgeable Employees

Separate from proposing search parameters that might capture some portion of responsive documents, Applicants have an obligation to speak to knowledgeable employees about locating records responsive to the Requests. For example:

- Knowledgeable employees in your marketing and sales departments should be able to locate with reasonable directed effort executive-level studies, analyses, and reports related to growth strategies (Request Nos. 16-17) and pricing and marketing strategies (Request Nos. 20-21, 24-29).
- Knowledgeable employees in your operations departments should be able to locate with reasonable directed effort executive-level studies, analyses, and reports related to specific interline initiatives (Request Nos. 12-15), traffic forecasts (Request Nos. 18-19), and PSR implementation (Request Nos. 22-23).
- Knowledgeable executives and employees in your strategic planning departments should be able to locate with reasonable directed effort executive-level records

Michael L. Rosenthal
Laura F. Wu
Kevin M. Kelly
Matthew J. Warren

-3-

studying, analyzing, or discussing the proposed merger and transcontinental mergers generally (Request Nos. 10-11).

- Knowledgeable executives and employees who interface with government representatives and customers should be able to locate presentations and communications to third parties about the merger (Request Nos. 4-7).

The search parameters you propose should serve to supplement these good-faith efforts to speak to knowledgeable employees to locate and collect responsive ordinary-course records.

Collection from Central Sources

Applicants' apparent proposal to exclude collecting and searching centrally stored files is unacceptable. As the Board has made clear in rejecting your "Application-centric" approach to discovery, ordinary-course records are critical to evaluating the claims Applicants advance in their Application. Decision No. 13. That position is backed by relevant DOJ and FTC guidance, which recognize that records stored in merging parties' central files, repositories, and databases are a central component of merger reviews *in addition to* broad custodial searches.¹ Your search proposal does not mention collection from any central sources beyond the limited custodians you identify. Unless you tell us otherwise, we understand that you do not intend to collect or search data from these central sources and we will seek appropriate relief before the ALJ.

Proposed Custodians

CPKC is not in a position to fully evaluate Applicants' proposals or submit counterproposals because Applicants have refused to provide organizational charts and other information that CPKC and other parties previously requested. CPKC is nevertheless willing to work with Applicants to identify an appropriate initial universe of custodians whose files should be collected and searched in the first instance to locate records responsive to the Requests. This list should include employees at the Assistant Vice President level or above who have responsibilities for setting pricing and marketing strategies and negotiating with customers (Request Nos. 20-21, 24-29), overseeing interline and intermodal initiatives (Request Nos. 12-15), strategic planning and growth strategies (Request Nos. 16-19), overseeing operations, including implementation of PSR

¹ See generally Department of Justice Antitrust Division, *Merger Review Process Initiative – Policy* (updated Dec. 14, 2006), <https://www.justice.gov/atr/merger-review-process-initiative-policy> ("DOJ Review Policy"); see also Federal Trade Commission, *Reforms to the Merger Review Process* (Feb. 16, 2006), <https://www.ftc.gov/sites/default/files/attachments/mergers/mergerreviewprocess.pdf> ("FTC Review Policy").

Michael L. Rosenthal
Laura F. Wu
Kevin M. Kelly
Matthew J. Warren

-4-

(Request Nos. 22-23), evaluating potential mergers, including both the proposed transaction and rail mergers more generally (Request Nos. 10-11), and interacting with government agencies and customers about the proposed transaction (Request Nos. 4-7). To facilitate these discussions, please provide to us by no later than May 18 the requested organizational charts dating back to 2019 and other representations about whose files are likely to contain responsive information.

Proposed Search Terms

Applicants' proposed search criteria are also unacceptable. As an initial matter, you have refused to provide the hit counts and other metrics requested in our May 6 email. Without that information CPKC cannot fully evaluate your search proposal.

Moreover, we reject your attempts to rewrite CPKC's Requests in Column E of your spreadsheets, which are offered without any justification. CPKC is ready to engage in good-faith negotiations with you to devise appropriate search terms to identify responsive records and address burden concerns. However, once you agree to review a population of documents, you should produce the non-privileged records responsive to the Requests, not your revised version of our Requests. There is, for example, no principled basis to withhold executive-level documents about pricing strategies just because they are more specific than "commodity-wide" or "railroad-wide." If you are not willing to produce records in your narrowed search populations responsive to the Requests, let us know now because we will be at an impasse and will seek appropriate relief before the ALJ.

In any event, it is clear on their face that your proposals are not designed to adequately capture records responsive to the Requests. The proposals by BNSF and CSX to expand the scope of the initial review population are a start. However, we will require more information from you to ensure that the search terms you propose will appropriately capture the universe of records responsive to the Requests, including based on your conversations with your employees about keywords that might be contained in these documents. For example, Request Nos. 10 and 11 seek records discussing transcontinental mergers generally but your proposed search terms do not include terms likely to capture responsive documents like "duopoly," "east-west," "first-mover," the shorthand "transcon," or any other abbreviations Applicants might use to candidly discuss the topic. Likewise, Request Nos. 24 and 25 seek records about UP's and NS's bundling strategies but relevant records may not explicitly contain the terms "bundling," "tying," "linking," or "leverage," as would be captured by Applicants' proposals. Rather, those concepts are likely to be embedded in records of negotiations with specific customers, such as proposals to reduce rates in one lane in exchange for securing a contract elsewhere. Similarly, the records discussing pricing strategies covered by Request Nos. 20 and 21 likely go well beyond Applicants' proposed search for the word "pricing" near the word "model," "formula," "polic*," "strateg*," or "system." Further

Michael L. Rosenthal
Laura F. Wu
Kevin M. Kelly
Matthew J. Warren

-5-

still, Request Nos. 18 and 19 seeking growth forecasts appear to assume that relevant records will always use the word “forecast” rather than synonyms like “projection.”

The list above is non-exhaustive, and CPKC is not in a position to evaluate or agree to your search-term proposals without further information and representations from Applicants about terms likely to be embedded in responsive documents and corresponding hit counts. Please provide to us by no later than Monday, May 18 the additional information and representations from your companies about terms that will fill the gaps identified above and appropriately capture responsive records.

We are, as always, willing to meet and confer with you to attempt to resolve the issues raised in this letter. We look forward to your prompt response.

Respectfully,

/s/ Dylan M. Aluisse
Dylan M. Aluisse
*Attorney for Canadian Pacific
Kansas City Limited*

cc: David L. Meyer (Law Office of David L. Meyer)
Joseph J. Matelis (Sullivan & Cromwell LLP)

**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**

EXHIBIT E.1

UP'S MAY 19, 2026 RESPONSE TO EMAIL SEARCH COUNTERPROPOSALS

Subject: FW: FD 36873 - UP Response to Custodial Search Counterproposals
Attachments: UP Response to Email Search Counterproposals (5.19.2026).xlsx

From: Kelly, Kevin <Kkelly@cov.com>

Sent: Tuesday, May 19, 2026 11:46 PM

To: Fanchiang, Eric <EFanchiang@crowell.com>; Thompson, McClain <mcclain.thompson@kirkland.com>; Rosenthal, Michael <mrosenthal@cov.com>

Cc: Donovan, Daniel T. <ddonovan@kirkland.com>; McCarrick, T.J. <tj.mccarrick@kirkland.com>; zzExt-aellis <aellis@stblaw.com>; Razi, Sara Y. <Sara.Razi@stblaw.com>; Bohl, Lindsey C. <Lindsey.Bohl@stblaw.com>; David Meyer <david@meyerlawdc.com>; Matelis, Joseph J. <Matelisj@sullcrom.com>; *pdenton@steptoe.com <pdenton@steptoe.com>; *tstrafford@steptoe.com <tstrafford@steptoe.com>; Reilly, Matt <matt.reilly@kirkland.com>; Cunningham, Rich <rich.cunningham@kirkland.com>; Damitio, Daniel <DDamitio@cov.com>; Scheib, John M. <scheib@gentrylocke.com>; Gardiner, Kent <KGardiner@crowell.com>; van Houwelingen, Luke <LVanHouwelingen@crowell.com>; *Avia.Gridi@stblaw.com <Avia.Gridi@stblaw.com>; Aluise, Dylan M. <aluised@sullcrom.com>; Hynes, Samantha F. <hyness@sullcrom.com>; Golden, Nathan H. <goldenn@sullcrom.com>; Enson, Eric <EEEnson@crowell.com>; Warren, Matthew J. <mjwarren@sidley.com>; William Mullins <wmullins@mullinslawgroup.net>; zzExt-dludwin <dludwin@cov.com>; Harrison, Caroline <CHarrison@cov.com>; Korman, Marc <mkorman@sidley.com>; ratkins <ratkins@sidley.com>; Krovoza, Charlotte <CKrovoza@cov.com>; Joseph, Neil <neil.joseph@kirkland.com>; Flahive Wu, Laura <lflahivewu@cov.com>; Georges, Maria <mgeorges@cov.com>; Benov, Matthew <mbenov@cov.com>

Subject: [EXTERNAL] RE: FD 36873 - UP Response to Custodial Search Counterproposals

Counsel,

Thank you to the parties that provided counterproposals in response to UP's custodial search proposal in this proceeding. We've prepared the attached chart that shows the new search terms from your counterproposals with family hits counts run across emails only. Please note that we have applied time periods consistent with our original proposal and added responsive notes regarding the appropriate time periods.

For each search term, we identify the total family hits from our original set of ten proposed custodians. For search terms that are related to UP's analysis of the proposed transaction, we have also identified the total family hits for the original set of proposed custodians *and* the fourteen individual custodians that UP searched in response to Decision No. 13 (as described in UP-49 at 5-6). To the extent we can agree on appropriately tailored terms, Union Pacific is willing to search both sets of custodians for these searches, except that Union Pacific will exclude from review documents from the following three custodians: Christina Conlin, Michael Schmidt, and John Menicucci. These custodians are all lawyers in UP's Law Department. Any non-privileged documents they possess are likely also in the custodial files of the remaining custodians. Please note that certain HSR custodians were already included in the original set of custodians proposed by UP. Consistent with our prior report, the hit count for each search reflects the total number of email families containing the search terms during the identified time period without global de-duplication.

While we have run these reports to aid in the parties' further conferral process, we do not concede that the proposed searches are reasonable or consistent with the Board's merger rules or its past practice in merger proceedings, and maintain that any search will need to be guided by the responsiveness criteria identified in our original proposal. In the attached spreadsheet, we have highlighted search terms that appear overbroad or only loosely tied to a pending discovery request, and that are likely to draw in a large volume of irrelevant material, the review of which is disproportionate to the needs of this proceeding. Additionally, even for the terms/custodians that UP is likely agreeable to, UP reserves the right to come back and ask for additional modifications should the terms hit a larger than anticipated volume of material once all email is through final processing and UP has the final total of globally de-duplicated email hits, including family members and other non-email custodial sources.

Nonetheless, we are hopeful that the parties can further confer to resolve any remaining issues. For the requests that Union Pacific has highlighted, please let us know by Friday at 12 PM ET whether you intend to stand on your counterproposal or will provide a revised position, and explain which specific pending discovery request each individual proposed term is tailored to address. If you would like to confer regarding these terms, the time periods, or custodians, please let us know.

Best,

Kevin

Kevin Kelly

Covington & Burling LLP
One CityCenter, 850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5613 | kkelly@cov.com
www.cov.com [cov.com]

COVINGTON

Time Period	UP Search Terms	Hits (Original Custodians)	Counterproposal Search Terms	Search Term as Run	Hits (Original Custodians)	Hits (Original + HSR Custodians)	UP Response Notes
7/30/2024 to 2/17/2026	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby) AND (merg* OR transaction OR combination OR acqui* OR control))	40115	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (merg* OR transaction OR combination OR acqui* OR control))	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (merg* OR transaction OR combination OR acqui* OR control))	40296	95052	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: We proposed this broad set of terms to avoid the need for multiple broad search strings. Expanding this search string while also adding numerous incredibly broad search terms related to the merger (rows 19-25) is unreasonable. To the extent other parties insist on the inclusion of the other merger-related search terms, this proposal will need to be narrowed.
1/1/2019 to 2/17/2026	(BNSF or CSX* or "Norfolk Southern" or NS or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") /10 ("cooperative agreement" or "joint venture" or alliance)	1216	(BNSF or CSX* or "Norfolk Southern" or NS or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") AND ("cooperative agreement" or "joint venture" or alliance)	((BNSF OR CSX OR CSXT OR "Norfolk Southern" OR NS OR CPKC OR CP OR "Canadian Pacific" OR KCS OR CN OR "Canadian National") AND ("cooperative agreement" OR "joint venture" OR alliance))	23536	N/A	Time Period: Requiring UP to search for documents more than a decade old is unreasonable. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: We need to have a proximity connector to avoid pulling in irrelevant materials. We believe w/10 is reasonable, but are willing to consider alternative proposals.
1/1/2024 to 12/31/2025	"capital budget" or "capital spending" or "capital program" or "annual operating plan" or "long range plan"	6662	"capital budget" or "capital spending" or "capital program" OR "capital forecast" or "annual operating plan" or "long range plan"	("capital budget" OR "capital spending" OR "capital program" OR "capital forecast" OR "annual operating plan" OR "long range plan")	6681	N/A	Time Period: The underlying request is limited to documents "prepared in the 2024 and 2025 period prior to the announcement of the Proposed Transaction." While we originally proposed to end this at 7/29/2025, our original hit report actually extended to 12/31/2025, and we will keep that time period for the modified search.
1/1/2019 to 2/17/2026	(fail* W/5 interline)	48	(fail* W/25 interline)	(fail* NEAR(25) interline)	242	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
1/1/2019 to 2/17/2026	((yard* or shop* or facilit*) W/3 (closing* or closure* or rationalize)) AND (price* or cost*)	3184	((yard* or shop* or facilit*) W/25 (closing* or closure* or rationalize)) AND (price* or cost*)	((yard* OR shop* OR facilit*) NEAR(25) (closing* OR closure* OR rationalize)) AND (price* OR cost*)	12094	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: The w/25 connector is too broad, but we are willing to consider a narrower search.
1/1/2019 to 2/17/2026	interline w/5 (pric* OR quality OR efficien*)	2011	interline W/25 (pric* OR quality OR efficien*)	(interline NEAR(25) (pric* OR quality OR efficien*))	3684	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
1/1/2019 to 2/17/2026	(facilit* W/3 new) W/20 (offer OR bid)	415	(facilit* W/25 new) W/20 (offer OR bid)	((facilit* NEAR(25) new) NEAR(20) (offer OR bid))	1681	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: The w/25 connector is too broad, it's likely capturing documents unrelated to new facilities.
1/1/2019 to 2/17/2026	(Buffer w/3 (capacity OR employee OR crew OR equipment OR locomotive))	1272	[No change to search terms requested]	N/A	N/A	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
1/1/2019 to 2/17/2026	(invest* w/5 (interline or interchange))	505	((invest* OR improv*) W/25 (interline or interchange))	((invest* OR improv*) NEAR(25) (interline OR interchange))	11412	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: The w/25 connector is too broad, but we are willing to consider a narrower search.
7/30/2024 to 2/17/2026	N/A	N/A	(Committed /2 Gateway) OR ((BNSF OR CSX) /5 rate)	(Committed NEAR(2) Gateway)	1095	3111	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.

Time Period	UP Search Terms	Hits (Original Custodians)	Counterproposal Search Terms	Search Term as Run	Hits (Original Custodians)	Hits (Original + HSR Custodians)	UP Response Notes
7/30/2024 to 2/17/2026	N/A	N/A	(Committed /2 Gateway) OR ((BNSF OR CSX) /5 rate)	((BNSF OR CSX) NEAR(5) rate)	2597	4854	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: The connection between these terms and any relevant documents is tenuous at best.
1/1/2020 to 2/17/2026	("single line" AND interline AND compet*)	2154	[No change to search terms requested]	N/A	N/A	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
1/1/2020 to 2/17/2026	interchange W/5 (alternat* OR compet*)	1462	[No change to search terms requested]	N/A	N/A	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
1/1/2019 to 2/17/2026	(pricing W/3 (formula OR model OR polic* OR strateg* OR system))	13389	(pricing w/5 (formula OR model OR polic* OR strateg* or system))	(pricing NEAR(5) (formula OR model OR polic* OR strateg* OR system))	14785	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
1/1/2019 to 2/17/2026	(negotiat* or strateg*) W/10 (bundl* OR tying OR tie OR link* OR leverag* OR "multiple facilit*")	22930	(negotiat* or strateg*) W/10 (bundl* OR tying OR tie OR link* OR leverag* OR multi* OR refun* or discount* or walv*)	((negotiat* OR strateg*) NEAR(10) (bundl* OR tying OR tie OR link* OR leverag* OR multi* OR refun* OR discount* OR walv*))	36002	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: Our original proposed search terms were very broad. The additional terms you've proposed are unlikely to identify responsive documents that would not have been returned by the original search.
1/1/2020 to 2/17/2026	(((*@amtrak.com) AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND complain*)	253	((amtrak) AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND (complain* OR disput*)	((amtrak) AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND (complain* OR disput*)	6372	N/A	Time Period: We object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: The request is for communications between Amtrak and Applicants. The original proposed search terms were crafted to identify specifically that type of communication. These revisions are overbroad.
7/30/2024 to 2/17/2026	N/A	N/A	"Service Assurance"	("Service Assurance")	779	3947	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is not connected to any specific discovery request and is overbroad.
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND integ* OR operat* OR diver* OR safety OR "rail service" OR labor OR employment OR ((passenger OR commuter) /5 service) OR (yard /2 control) OR (train /2 build*) OR (transport* /2 manag*)	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (integ* OR operat* OR diver* OR safety OR "rail service" OR labor OR employment OR ((passenger OR commuter) NEAR(5) service) OR (yard NEAR(2) control) OR (train NEAR(2) build*) OR (transport* NEAR(2) manag*)))	54726	109840	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is overbroad. It is not targeted to the documents actually requested, and is likely to sweep in a large volume of irrelevant material.
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND debt OR revenue OR earning* OR EBITDA OR leverage OR (operating /2 ratio) OR cost* OR synerg* OR competit* OR rate* OR (market w/2 share*) OR concession* OR consolid* OR shareholder* OR invest* OR efficienc* OR growth	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (debt OR revenue OR earning* OR EBITDA OR leverage OR (operating NEAR(2) ratio) OR cost* OR synerg* OR competit* OR rate* OR (market NEAR(2) share*) OR concession* OR consolid* OR shareholder* OR invest* OR efficienc* OR growth)))	48720	113088	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is overbroad. It is not targeted to the documents actually requested, and is likely to sweep in a large volume of irrelevant material.

Time Period	UP Search Terms	Hits (Original Custodians)	Counterproposal Search Terms	Search Term as Run	Hits (Original Custodians)	Hits (Original + HSR Custodians)	UP Response Notes
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (Board /5 Director*) OR (Board /10 Committee)	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((Board NEAR(5) Director*) OR (Board NEAR(10) Committee)))	5324	16129	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is overbroad. It is not targeted to the documents actually requested, and is likely to sweep in a large volume of irrelevant material.
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (gateway* /10 traffic OR I-5)	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (gateway* NEAR(10) (traffic OR "I-5")))	937	2552	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period.
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND share* and (TRRA OR (Terminal /2 Railroad) OR PPU OR TTX OR (Peoria /2 Pekin))	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (share* AND (TRRA OR (Terminal NEAR(2) Railroad) OR PPU OR TTX OR (Peoria NEAR(2) Pekin))))	2140	6025	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is overbroad. It is not targeted to the documents actually requested, and is likely to sweep in a large volume of irrelevant material.
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (rail /2 rail) OR watershed or (lane* /2 traffic) OR (cross /2 town /2 move) OR (data /2 integ) OR (technolog* /2 cutover)	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((rail NEAR(2) rail) OR watershed OR (lane* NEAR(2) traffic) OR (cross NEAR(2) town NEAR(2) move) OR (data NEAR(2) integ) OR (technolog* NEAR(2) cutover)))	36765	72341	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is overbroad. It is not targeted to the documents actually requested, and is likely to sweep in a large volume of irrelevant material.
7/30/2024 to 2/17/2026	N/A	N/A	(Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (single /2 (carrier OR line)) OR "parallel route*" OR defens* OR Amtrak OR "partnership agreement" OR (transition* /2 service) OR freight OR port* OR trade OR "vertical effect*" OR (negot* /s contract*) OR (traffic /2 (manifest or level*)) OR "principal route*" OR (truck /2 rail) OR IT or tech* OR (service* /2 disrupt*)	((Opal OR "Norfolk Southern" OR "NS" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((single NEAR(2) (carrier OR line)) OR "parallel route*" OR defens* OR Amtrak OR "partnership agreement" OR (transition* NEAR(2) service) OR freight OR port* OR trade OR "vertical effect*" OR (negot* NEAR(20) contract*) OR (traffic NEAR(2) (manifest OR level*)) OR "principal route*" OR (truck NEAR(2) rail) OR IT OR tech* OR (service* NEAR(2) disrupt*)))	62311	138035	Time Period: For searches related to UP's analysis of the proposed transaction, there is no basis for extending the time period to two years prior to merger announcement. We also object to extending the end time period to "present." There must be a reasonable cutoff, and the Board's Decision No. 13 provides an appropriate end period. Search Terms: This search term is overbroad. It is not targeted to the documents actually requested, and is likely to sweep in a large volume of irrelevant material.

**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**

EXHIBIT E.2

NS'S MAY 21, 2026 RESPONSE TO EMAIL SEARCH COUNTERPROPOSALS

Subject: FW: STB FD 36873 - Custodial Email Searches
Attachments: NS Custodial Email Search Proposal (5.21.2026).xlsx

From: Laudone, Stephen S. <slaudone@sidley.com>

Sent: Thursday, May 21, 2026 10:45 AM

To: Thompson, McClain <mcclain.thompson@kirkland.com>; Fanchiang, Eric <EFanchiang@crowell.com>; Kelly, Kevin <Kkelly@cov.com>; Golden, Nathan H. <goldenn@sullcrom.com>; Matelis, Joseph J. <Matelisj@sullcrom.com>; Judge, Kiera S. <judgeks@sullcrom.com>; David Meyer <david@meyerlawdc.com>; Donovan, Daniel T. <ddonovan@kirkland.com>; McCarrick, T.J. <tj.mccarrick@kirkland.com>; zzExt-aellis <aellis@stblaw.com>; Razi, Sara Y. <Sara.Razi@stblaw.com>; Bohl, Lindsey C. <Lindsey.Bohl@stblaw.com>; *pdenton@steptoe.com <pdenton@steptoe.com>; *tstrafford@steptoe.com <tstrafford@steptoe.com>; Reilly, Matt <matt.reilly@kirkland.com>; Cunningham, Rich <rich.cunningham@kirkland.com>; Scheib, John M. <scheib@gentrylocke.com>; Gardiner, Kent <KGardiner@crowell.com>; Aluise, Dylan M. <aluised@sullcrom.com>; van Houwelingen, Luke <LVanHouwelingen@crowell.com>; *Avia.Gridi@stblaw.com <Avia.Gridi@stblaw.com>; Enson, Eric <EEnson@crowell.com>

Cc: Rosenthal, Michael <mrosenthal@cov.com>; zzExt-dludwin <dludwin@cov.com>; *lflahivewu@cov.com <lflahivewu@cov.com>; Damitio, Daniel <DDamitio@cov.com>; Brown, Molly <MBrown@cov.com>; Harrison, Caroline <CHarrison@cov.com>; Warren, Matthew J. <mjwarren@sidley.com>; Korman, Marc <mkorman@sidley.com>; Atkins, Raymond <ratkins@sidley.com>; William Mullins <wmullins@mullinslawgroup.net>; Spencer Naake <snaake@mullinslawgroup.net>; Kelly, Kevin <kkelly@cov.com>

Subject: [EXTERNAL] RE: STB FD 36873 - Custodial Email Searches

Counsel,

Our technical issues have been resolved. Please find attached an updated chart depicting the new search terms from your counterproposals with hit counts plus families.

Best,
Stephen

STEPHEN S. LAUDONE
Senior Managing Associate

SIDLEY AUSTIN LLP
+1 202 736 8384
slaudone@sidley.com

From: Thompson, McClain <mcclain.thompson@kirkland.com>

Sent: Thursday, May 21, 2026 10:21 AM

To: Laudone, Stephen S. <slaudone@sidley.com>; Fanchiang, Eric <EFanchiang@crowell.com>; Kelly, Kevin <Kkelly@cov.com>; Golden, Nathan H. <goldenn@sullcrom.com>; Matelis, Joseph (NON-SIDLEY @SULLCROM.COM) <Matelisj@sullcrom.com>; Judge, Kiera S. <judgeks@sullcrom.com>; David Meyer <david@meyerlawdc.com>; Donovan, Daniel T. <ddonovan@kirkland.com>; McCarrick, T.J. <tj.mccarrick@kirkland.com>; *AEllis@stblaw.com2 <AEllis@stblaw.com>; Razi, Sara Y. <Sara.Razi@stblaw.com>; Bohl, Lindsey C. <Lindsey.Bohl@stblaw.com>; *pdenton@steptoe.com <pdenton@steptoe.com>; *tstrafford@steptoe.com <tstrafford@steptoe.com>; Reilly, Matt <matt.reilly@kirkland.com>; Cunningham, Rich <rich.cunningham@kirkland.com>; Scheib, John M. <scheib@gentrylocke.com>; Gardiner, Kent <KGardiner@crowell.com>; Aluise, Dylan M. <aluised@sullcrom.com>; van

Houwelingen, Luke <LVanHouwelingen@crowell.com>; *Avia.Gridi@stblaw.com <Avia.Gridi@stblaw.com>; Enson, Eric <EEEnson@crowell.com>

Cc: Rosenthal, Michael <mrosenthal@cov.com>; *dludwin@cov.com <dludwin@cov.com>; *lflahivewu@cov.com <lflahivewu@cov.com>; Damitio, Daniel <DDamitio@cov.com>; Brown, Molly <MBrown@cov.com>; Harrison, Caroline <CHarrison@cov.com>; Warren, Matthew J. <mjwarren@sidley.com>; Korman, Marc <mkorman@sidley.com>; Atkins, Raymond <ratkins@sidley.com>; William Mullins <wmullins@mullinslawgroup.net>; Spencer Naake <snaake@mullinslawgroup.net>; Kelly, Kevin <kkelly@cov.com>

Subject: RE: STB FD 36873 - Custodial Email Searches

Sidley Team –

To meaningfully respond and evaluate this, we need the information that we have been requesting. All the information we are requesting is standard and easily accessible for your e-discovery consultants. To reiterate, we need:

- The number of unique hits (with and without family) for NS's proposal and our counter-proposal;
- A hit report listing the number of hits for each term within search strings;
- The number of incremental hits that would be generated if our proposed date ranges were used instead of NS's;
- Has the collected data been de-duplicated?

We have other issues with the below, but we need that information to even begin to have a conversation of whether NS's burden concerns have any validity.

Also, it appears that NS is willing to include as custodians those individuals that NS searched for purposes of responding to Decision No. 13 minus the lawyers. To our knowledge, we're not aware of who those custodians are. Can you please provide a list of all the custodians that NS is proposing to search, so that we can evaluate?

Thanks,

McClain

McClain Thompson

KIRKLAND & ELLIS LLP
1301 Pennsylvania Ave., N.W.
Washington, D.C. 20004
T +1 202 389 5292
M +1 917 545 6401

mcclain.thompson@kirkland.com

From: Laudone, Stephen S. <slaudone@sidley.com>

Sent: Wednesday, May 20, 2026 11:55 PM

To: Fanchiang, Eric <EFanchiang@crowell.com>; Thompson, McClain <mcclain.thompson@kirkland.com>; Kelly, Kevin <Kkelly@cov.com>; Golden, Nathan H. <goldenn@sullcrom.com>; Matelis, Joseph (NON-SIDLEY @SULLCROM.COM) <Matelisj@sullcrom.com>; Judge, Kiera S. <judgeks@sullcrom.com>; David Meyer <david@meyerlawdc.com>; Donovan, Daniel T. <ddonovan@kirkland.com>; McCarrick, T.J. <tj.mccarrick@kirkland.com>; *AEllis@stblaw.com2 <AEllis@stblaw.com>; Razi, Sara Y. <Sara.Razi@stblaw.com>; Bohl, Lindsey C. <Lindsey.Bohl@stblaw.com>; *pdenton@steptoe.com <pdenton@steptoe.com>; *tstrafford@steptoe.com <tstrafford@steptoe.com>; Reilly, Matt <matt.reilly@kirkland.com>; Cunningham, Rich <rich.cunningham@kirkland.com>; Scheib, John M. <scheib@gentrylocke.com>; Gardiner, Kent <KGardiner@crowell.com>; Aluise, Dylan M. <aluised@sullcrom.com>; van Houwelingen, Luke <LVanHouwelingen@crowell.com>; *Avia.Gridi@stblaw.com <Avia.Gridi@stblaw.com>; Enson, Eric <EEEnson@crowell.com>

Cc: Rosenthal, Michael <mrosenthal@cov.com>; *dludwin@cov.com <dludwin@cov.com>; *lflahivewu@cov.com <lflahivewu@cov.com>; Damitio, Daniel <DDamitio@cov.com>; Brown, Molly <MBrown@cov.com>; Harrison, Caroline <CHarrison@cov.com>; Warren, Matthew J. <mjwarren@sidley.com>; Korman, Marc <mkorman@sidley.com>; Atkins, Raymond <ratkins@sidley.com>; William Mullins <wmullins@mullinslawgroup.net>; Spencer Naake

Subject: RE: STB FD 36873 - Custodial Email Searches

Counsel,

Please find attached a chart that depicts the new search terms from your counterproposals with hit counts plus families. Due to some technical issues with data processing, the full sets of NS hit counts for several searches are not yet ready. We will circulate a revised spreadsheet with those additional hit counts as early in the day tomorrow as possible.

Unless otherwise noted, we ran these searches using the time periods consistent with our original proposal and provided notes concerning the appropriate time periods. For each search term, we identify the hits plus families from our original set of three proposed custodians who signed verified statements in connection with the Amended Application in this proceeding. Next, we identify the total hits plus families for the five individuals identified by name in your May 13 emails. Finally, we are providing the total hits plus families for 16 individual custodians that NS searched in response to Decision No. 13, which includes the five individuals identified by name in the May 13 emails. Please note that we have excluded two individuals who were custodians for purposes of responding to Decision No. 13 because they are lawyers in NS's Law Department: Jason Morris and Jeremy Ballard. Any non-privileged documents they possess are likely also in the custodial files of the remaining custodians.

Consistent with Union Pacific's parallel proposal, Norfolk Southern is willing to search all three sets of custodians as described in the attached chart subject to the parties reaching agreement on appropriately tailored terms for each request. The counts for each search reflects the total number of hits plus families containing the search terms during the identified time period and reflects an initial de-duplication across all proposed custodians. However, NS reserves the right to further refine the collection and search parameters as the parties continue to negotiate.

These hit counts are provided for the purpose of facilitating further negotiation between the parties on the appropriate scope of custodial searches. NS does not concede that the searches as currently crafted are final or reasonable or consistent with the Board's discovery and merger rules or ordinary practice in merger proceedings. If you would like to confer regarding these terms, the time periods, or custodians, please let us know.

Best,
Stephen

STEPHEN S. LAUDONE
Senior Managing Associate

SIDLEY AUSTIN LLP
+1 202 736 8384
slaudone@sidley.com

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits (Original Custodians)	BNSF/CSX Counterproposal Time Period	BNSF/CSX Counterproposal Search Terms	Time Period As Run	Search Terms As Run	Hits + Family (Original Custodians)	Hits + Family (Free Custodian Listed In 5/13/26 Email)	Hits + Family (Original + MSR Custodians)	NS Comments and Objections
BNSF	1st Discovery Request	15	Produce all Communications between UP and NS since the merger announcement regarding (a) the quoting of Inteline UP-NS rates, (b) operational integration, and (c) the operation of jointly-owned companies.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	1st Discovery Request	17	Produce all Documents and Communications relating to potential joint ventures, marketing alliances, or other forms of cooperative agreements between UP and NS other than a merger, whether or not such agreements were implemented. The time period for this request is January 1, 2019 to present.	Studies, analyses, and reports regarding potential joint ventures, alliances, or other cooperative agreements between NS and BNSF, OR, CN, CNG, CSX, or UP.	1/1/2019 to 2/17/2026	BNSF or CSX or "Union Pacific" or UP or CNG or CP or "Canadian Pacific" or KCS or CN or "Canadian National" or "cooperative agreement" or "joint venture" or alliance)	3,160	1/1/2015 to present	BNSF or CSX or "Union Pacific" or UP or CNG or CP or "Canadian Pacific" or KCS or CN or "Canadian National" AND ("cooperative agreement" or "joint venture" or alliance)	1/1/2019 to 2/17/2026	BNSF or CSX or "Union Pacific" or UP or CNG or CP or "Canadian Pacific" or KCS or CN or "Canadian National" AND ("cooperative agreement" or "joint venture" or alliance)	30,266	33,616	N/A	Extending this search back to 2015 is not reasonable. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. When BNSF and UP agree on a proximity connector, NS will apply the same set of terms.
BNSF	1st Discovery Request	20	Produce all studies and analyses of the impact of the Proposed Transaction on potential future mergers involving any Class I carrier (including Applicants).	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	1st Discovery Request	21	Produce all Documents in Applicants' possession, custody, or control (including any strategy plans or competitive assessments) that show or concern the impact of the Proposed Transaction on: a.Applicants' current and future debt and debt service obligations. b.Applicants' financial metrics including revenue, earnings, EBITDA, leverage, and operating ratio; c.Applicants' costs and potential opportunities to reduce costs (synergies); d.Railroad intermodal, intermodal, product, and geographic competition; e.Potential traffic diversions from truck transportation to rail transportation; f.Rail service, including rail service provided by other rail carriers; g.Rail safety, including the safety of rail service provided by other rail carriers; h.Rail labor and employment, including labor forces at railroads other than Applicants; i.Passenger or commuter service; j.Rates for rail transportation; k.Competition, including corridor competition, source competition, and intermodal competition; and l.Applicants' proposed gateway commitment on Applicants' existing traffic and the revenues and profitability of that traffic.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	1st Discovery Request	23	Produce all studies, analyses, and reports that NS relied upon in evaluating UP merger proposal and in assessing whether to execute the Merger Agreement.	Final studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	1st Discovery Request	26	Produce all Documents related to UP and NS's planned capital budgets and forecasts for the next five years (as prepared in the 2024 and 2025 period prior to the announcement of the Proposed Transaction).	Studies, analyses, and reports regarding NS's planned capital budgets and capital budget forecasts for the next five years (as prepared between 1/1/2024 and 7/20/2025).	1/1/2024 to 7/20/2025	"capital budget" or "capital spending" or "capital program" or "annual operating plan" or "long range plan"	2,374	1/1/2024 to present	"capital budget" or "capital spending" or "capital program" or "capital forecast" or "annual operating plan" or "long range plan"	1/1/2024 to 12/31/2025	"capital budget" or "capital spending" or "capital program" or "capital forecast" or "annual operating plan" or "long range plan"	2,618	6,867	N/A	The request is limited to 2024 and 2025 and extending the search through the present is therefore unreasonable. NS agrees to extend the scope of the search through 12/31/2025.
BNSF	2nd Discovery Request	1	Documents and Communications received from any banker, economist, or financial advisor that relate to the Proposed Transaction, competition in the rail industry, consolidation in the rail industry, UP's position in the rail industry, NS's position in the rail industry, UP's growth, NS's growth, and/or alternatives to the Proposed Transaction. For the avoidance of doubt, this request seeks, among other things, all studies, surveys, analyses, and reports prepared by investment bankers, consultants, economists, or other third-party advisors in connection with the Proposed Transaction for any officer or director of UP or NS for the purpose of evaluating or analyzing market shares, competition, markets, potential sales growth or expansion into product or geographic markets.	Studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	2	All Documents and Communications (including agendas, minutes, presentations, reports, memoranda, recommendations, actions, or pre-read materials) concerning UP and NS's Board of Director Meetings, including all committees and subcommittees, concerning the Proposed Transaction, competition in the rail industry, consolidation in the rail industry, UP's position in the rail industry, NS's position in the rail industry, UP's growth, NS's growth, and/or alternatives to the Proposed Transaction.	Studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	6	All Documents and Communications, including business plans, market studies, operational analyses, forecasts, modeling outputs, and internal reports related to or supporting UP and NS's statements during the December 15, 2025 analyst call that UP and NS expect up to \$2 billion in net revenue EBITDA synergies and "no longer expect significant concessions due to competition enhancements." For the avoidance of doubt, this request seeks, among other things, information regarding the approximately \$750 million in concessions that UP and NS no longer intend to offer.	Studies, analyses, and reports regarding the projected synergies resulting from the Proposed Transaction.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	8	All Documents and Communications concerning the Committed Gateway Pricing program as defined and discussed in the Application.	Studies, analyses, and reports regarding the Committed Gateway Pricing Program.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	9	All Documents and Communications concerning UP and NS's commitment to UP and NS's shareholders regarding the proposed transaction on commercially reasonable terms, as discussed in the Application.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	10	All Documents and Communications concerning UP and NS's commitment to divest portions of their shares in the Perla & Polun Union Railway Company ("PPU"), Terminal Railroad Association of St. Louis ("TRRA"), and TTX Company ("TTX").	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus) AND (merge OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pagaus OR Cobalt OR Basalt) AND (merge OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	12	All Documents and Communications sufficient to show the practical operating capacity (defined as average daily carloads/tonnage) of all NS facilities located within eastern Pennsylvania from 2019 to present.	Studies, analyses, and reports regarding NS's operating capacity in eastern Pennsylvania.	1/1/2019 to 2/17/2026	eastern w3 (Pennsylvania OR "PA") AND (capacity OR carloads OR tonnage OR operation*)	3,454	1/1/2019 to present	eastern w3 (Pennsylvania OR PA) AND (capacity OR carload* OR tonnage OR operation*)	1/1/2019 to 2/17/2026	eastern w3 (Pennsylvania OR PA) AND (capacity OR carload* OR tonnage OR operation*)	50,063	130,601	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. The proximity connector you proposed has dramatically increased the scope of these search terms and will likely capture non-responsive material. Given the large volume of hits for a request that is only tangentially related to the transaction, we are exploring ways to better target this search.

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits (Original Custodians)	BNSF/CXSC Counterproposal Time Period	BNSF/CXSC Counterproposal Search Terms	Time Period As Run	Search Terms As Run	Hits + Family (Original Custodians)	Hits + Family (Free Email)	Hits + Family (Original + HSR Custodians)	NS Comments and Objections
BNSF	2nd Discovery Request	34	Communications between UP and NS concerning the Proposed Transaction before and after the execution of the Merger Agreement related to integration planning, the Proposed Transaction's effect on competition in the rail industry, the downstream effects of the Proposed Transaction, shipper / customer reactions and feedback to the Proposed Transaction, and/or potential alternatives to the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	35	Documents and Communications concerning any benefits that may result from the Proposed Transaction—including cost savings, economies of scale, new services, rail service improvements, software improvements, data collection improvements, and/or other efficiencies or synergies.	Studies, analyses, and reports regarding benefits of the Proposed Transaction of the types described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	36	Documents or Communications concerning any risk that may result from the Proposed Transaction—including risks related to costs, services, interchanges, competition, or personnel. This request includes any audit committee or audit materials summarizing, evaluating, categorizing, or quantifying such risks.	Studies, analyses, and reports regarding risks of the Proposed Transaction of the types described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	39	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on PPU (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of PPU.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	40	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on TRRA (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of TRRA.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	41	Documents and Communications concerning any business plans, agreements, or internal discussions by UP or NS concerning the effect of the Proposed Transaction, consolidation in the rail industry, or rail industry competition on TTX (as defined in the Application). This includes, but is not limited to, studies, analyses, reports, or valuations of TTX.	Studies, analyses, and reports regarding UP and NS's commitment to divest portions of their shares in PPU, TRRA, and TTX as part of the Proposed Transaction or the impact of the Proposed Transaction on PPU, TRRA, and TTX.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	43	All studies, surveys, analyses, confidential information memoranda, and reports prepared by or for the officers, directors, or management for the purpose of evaluating or analyzing the Proposed Transaction with respect to market shares, competitors, competitors, markets, potential for sales growth, or expansion into product or geographic markets.	Studies, analyses, and reports that NS relied upon in evaluating whether to propose or enter into the Merger Agreement.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	47	All internal analyses and internal communications, as well as communications between UP and NS, regarding the claims and contentions in at pages 2-3 of the Notice of Intent that: a. The Proposed Transaction will "transform the U.S. supply chain." b. The Proposed Transaction will "unlock the industrial strength of American manufacturing." c. The Proposed Transaction will "create new sources of economic growth and workforce opportunity." d. The Proposed Transaction will create "more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers." e. The Proposed Transaction will "drive additional employment opportunities in towns and cities across the combined rail network." f. The Proposed Transaction will "generate economic growth in communities across the United States." g. "The combined company will compete more effectively with Canadian railroads to win back U.S. freight volume and American jobs."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	48	Documents, Communications, and internal analyses concerning the investments that the merged carrier will undertake as a result of the Proposed Transaction and that would not have occurred absent the Proposed Transaction.	Studies, analyses, and reports regarding investments the merged carrier will undertake as a result of the Proposed Transaction that would not have occurred absent the Proposed Transaction.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	50	Documents, Communications, and internal analyses showing the set of all tracks that will be abandoned or added as a result of the Proposed Transaction.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	52	Documents listing all complaints that UP or NS have made or received regarding failure of or other claims, director, or management for the purpose of pursuing to stipulated remedies from prior rail transactions.	Complaints that NS has made or received regarding failure of or other claims to interline with them, including pursuing to stipulated remedies from prior rail transactions.	1/1/2019 to 2/17/2026	Isat* w/5 (interline)	36	1/1/2019 to present	Isat* w/25 (interline)	1/1/2019 to 2/17/2026	Isat* w/25 (interline)	222	6,648	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	54	Documents and internal analyses on rail facilities closed by UP or NS from 2019 to present, including internal analyses on how the closure of these facilities affect prices and costs.	Studies, analyses, and reports regarding facilities closed by NS, including analyses of the effect of these closures on prices and costs.	1/1/2019 to 2/17/2026	(lyard* or shop* or facility* w/3 (closing* or closure* or rationalize)) AND (price* or cost*)	3,946	1/1/2019 to present	(lyard* or shop* or facility* w/25 (closing* or closure* or rationalize)) AND (price* or cost*)	1/1/2019 to 2/17/2026	(lyard* or shop* or facility* w/25 (closing* or closure* or rationalize)) AND (price* or cost*)	6,011	15,861	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. When BNSF and UP agree on a proximity connector, NS will apply the same set of terms.
BNSF	2nd Discovery Request	55	Documents and internal analyses concerning UP or NS information on pricing, quality, and cost efficiencies related to interline arrangements from 2019 to present, as well as Documents and Communications sufficient to show how the Proposed Transaction would affect these interline arrangements.	Studies, analyses, and reports regarding pricing, quality, and cost efficiencies related to interline arrangements.	1/1/2019 to 2/17/2026	interline w/5 (pic* OR quality OR efficient*)	1,086	1/1/2019 to present	interline w/25 (pic* OR quality OR efficient*)	1/1/2019 to 2/17/2026	interline w/25 (pic* OR quality OR efficient*)	4,461	11,088	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	59	Documents and internal analyses related to instances in which UP or NS made offers (such as bids or requests for proposals) to customers opening new facilities that could be served by a rail carrier.	Studies, analyses, and reports regarding NS's offers to customers opening new facilities.	1/1/2019 to 2/17/2026	Isatc* w/1 new w/25 (offer OR bid)	133	1/1/2019 to present	Isatc* w/25 new w/25 (offer OR bid)	1/1/2019 to 2/17/2026	Isatc* w/25 new w/25 (offer OR bid)	232	903	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	4	Documents and Communications concerning UP and NS's buffer capacity with respect to employees and equipment from 2019 to present. This request includes, among other things, information regarding UP's contention that it has "built buffer capacity into [its] locomotive and equipment fleet." App. Vol. 1, p. 230-23.	Studies, analyses, and reports regarding NS's buffer capacity with respect to employees and equipment.	1/1/2019 to 2/17/2026	buffer w/3 (capacity OR employee OR crew OR equipment OR locomotive)	273	1/1/2019 to present	buffer w/3 (capacity OR employee OR crew OR equipment OR locomotive)	1/1/2019 to 2/17/2026	buffer w/3 (capacity OR employee OR crew OR equipment OR locomotive)	273	920	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	2nd Discovery Request	9	Documents and Communications concerning how UP and NS strategic fueling will change after the Proposed Transaction is completed.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	7	Documents and Communications concerning plans for mechanical inspections after the Proposed Transaction is completed, including where mechanical inspections will occur and details regarding how they will be performed.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	9	Documents and Communications concerning UP and NS's plans to integrate: a. NS's yard control systems with UP's Motrol NS yard-control system. b. NS's train building systems with UP's Precision Train Builder. c. NS's transportation management systems with UP's NetControl Transportation Management System.	Studies, analyses, and reports regarding integration planning, including risks to integration.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	14	Documents and Communications that support or concern the conclusions of Claude Elms during the December 18, 2025 analyst call that (a) Our merger will streamline rail connections between major manufacturing and population centers... [and] will enable more efficient, lower-cost supply chains. (b) Our combined intermodal business will grow by more than 1.4 million annual loads we offer a new premium intermodal inland operating 7 days a week. (c) Benefits from the merger will also reshape the playing field for carload customers across the US and in industries like agriculture, food, chemicals, forest products, coal, and metals. (d) By transforming the watershed markets from interline to single-line service we expect to convert 150,000 carloads annually from truck to rail.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus) AND (integ* OR transaction OR combination OR acqu* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegagus OR Cobalt OR Basalt) AND (integ* OR transaction OR combination OR acqu* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits (Original Custodians)	BNSF/CX/CSX Counterproposal Time Period	BNSF/CX/CSX Counterproposal Search Terms	Time Period As Run	Search Terms As Run	Hits + Family (Original Custodians)	Hits + Family (Free Custodians Listed In 5/13/26 Email)	Hits + Family (Original + HSR Custodians)	NS Comments and Objections
BNSF	3rd Discovery Request	17	Documents and Communications that support or concern the contentions made in the White Paper that: a. "A transcontinental American railroad will enhance competition with Canada." b. "A seamless transcontinental railroad will provide stronger competition for long-haul trucking, which dominates the market." p. 7. c. "Without structural reform and bold leadership, rail's position in the U.S. freight market will continue to erode -- no matter how well individual railroads perform." p. 7. d. "A route by route analysis of projected post-merger growth verified there is sufficient capacity to continue fulfilling all service commitments to all passenger services, including Amtrak and commuter agencies." p. 14. e. "A transcontinental operating plan will provide service improvements for customers without overhauling existing networks." p. 18. f. "[T]he combined railroad's plans do not include any operational changes to connections with Union Pacific's and Norfolk Southern's many current short line partners." p. 20. g. "The combined company's operating plan does not change principal routes, nor does it include line divestitures or discontinued services." p. 21. h. "The end-to-end nature of the Union Pacific and Norfolk Southern combination reduces the risk of service disruptions." p. 26. i. "Most traffic moving on the two networks will not be affected [by the Proposed Transaction], and most yards and terminals will not experience any significant merger-related increase in activity levels." p. 26. j. "The combined company will be more resilient due to the greater availability of resources, such as the main line track, terminals, crews, locomotives and rail cars required to keep traffic flowing." p. 26. k. UP and NS's "recent experience with successful system and technology integrations," as referred to in the White Paper at page 27, including but not limited to: l. "When Union Pacific moved its transportation management system to NetControl."	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	18	Documents and Communications that support or concern UP and NS's contentions in the Application that: a. "[P]rojects invariably say they want... seamless, efficient, end-to-end rail service with a single carrier accountable for the full move." App. Vol. 1, p. 12. b. "This end-to-end merger does not eliminate parallel routes or diminish competitive alternatives." App. Vol. 1, p. 13. c. The Proposed Transaction will "strengthen the national defense." App. Vol. 1, p. 34. d. "[T]he proposed transaction will not cause the loss of any essential rail service, and inclusion of other rail carriers would interfere with achievement of the benefits of the proposed transaction." App. Vol. 1, p. 35. e. "Applicants' gateway commitment will ensure that BNSF and CSX, as well as CN and CPKC, could continue competing effectively with UP/NS if they remain as independent companies." App. Vol. 1, p. 36.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	19	Documents and Communications related to UP and NS's downstream effects analysis. See 48 C.F.R. § 1.100-6(b)(3). For the avoidance of doubt, this request seeks Documents and Communications that support or concern Applicants' contentions that (i) "Applicants believe that even if there were a responsive merger, it would not diminish the substantial public benefits of the proposed transaction." App. Vol. 1, p. 50, and (ii) "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 watershed markets, the result would simply be an American network with two stronger, more efficient transcontinental carriers." App. Vol. 1, p. 51.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	22	Documents and Communications that support or concern Jim Vena's contentions that: a. UP/NS "will have procedures in place to promptly address any unexpected issues and to ensure that we are delivering the services that we promise." App. Vol. 1, p. 160 ¶ 5. b. "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." App. Vol. 1, p. 168 ¶ 24. c. "The transaction will also benefit Amtrak." App. Vol. 1, p. 170 ¶ 20. d. "The benefits of the UP/NS merger cannot be achieved through mere partnership agreements between UP and NS." App. Vol. 1, p. 171 ¶ 40. e. "The Union Pacific Transcontinental Railroad Will Deliver Improved Service with No Transitional Service Disruptions." App. Vol. 1, p. 383.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	24	Documents and Communications that support or concern Mark George's contention that (a) Railroad cannot contact their way to a seamless network through alliances and marketing agreements." App. Vol. 1, p. 211 ¶ 58.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	25	Documents and Communications that support or concern Kenny Rucker and Ed Elkin's contentions that: a. "[C]ustomers overwhelmingly and consistently choose single-line options." App. Vol. 1, p. 224 ¶ 11. b. "[C]ustomers will be able to plan their freight moves with rail as easily as they do with trucking." App. Vol. 1, p. 226 ¶ 13. c. "We believe that customers in the watershed markets want to move by rail." App. Vol. 1, p. 231 ¶ 78. d. "We strongly believe that the true growth potential here goes well beyond what can be modeled on paper." App. Vol. 1, p. 277 ¶ 134. e. "VPs see big potential around the ports and in global trade." App. Vol. 1, p. 278 ¶ 135.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	26	Documents and Communications related to UP and NS's decisions before the Proposed Transaction to invest in infrastructure needed to accommodate additional interline traffic. App. Vol. 2, p. 42 ¶ 60.	Studies, analyses, and reports regarding ND's decisions before the Proposed Transaction to accommodate additional interline traffic.	1/1/2019 to 7/29/2025	(Innest* *w/5 (interline or interchange))	124	1/1/2019 to present	(Innest* OR Innest*) *w/5 (interline or interchange)	1/1/2019 to 7/29/2025	(Innest* OR Innest*) *w/5 (interline or interchange)	5,769	16,963	N/A	The request is focused on "NS's decisions before the Proposed Transaction" and extending the search through the present is therefore unnecessary. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. When BNSF and UP agree on a proximity connector, NS will apply the same set of terms.
BNSF	3rd Discovery Request	30	Documents and Communications that support or concern the contentions of Reag Jones that: a. "[T]he combined vertical effects of the proposed merger of UP and NS are procompetitive, meaning that they 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." App. Vol. 2, p. 141 ¶ 13. b. "If merger between complementary railroads in settings where individual shippers negotiate sophisticated (non-linear) contracts is either benign or efficiency-enhancing and shipper-welfare enhancing." App. Vol. 2, p. 150 ¶ 24 (policy omitted). c. "UP/NS's incentive to compete less aggressively tends to result in rate increases that are much smaller in magnitude compared to the direct benefits that shippers are likely to receive on interline shipments to which CDP is applicable." App. Vol. 2, p. 213 ¶ 186.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (Inneg) OR transaction OR combination OR acqui* OR control)	33,241	70,461	362,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits (Original Custodians)	BNSF/CX/ Counterproposal Time Period	BNSF/CX/ Counterproposal Search Terms	Time Period As Run	Search Terms As Run	Hits + Family (Original Custodians)	Hits + Family (Free Custodians Listed In 5/13/26 Email)	Hits + Family (Original + HSR Custodians)	NS Comments and Objections
BNSF	3rd Discovery Request	31	Documents and Communications that support or concern Eric Gehring's and John O'Connell's contentions at that: a. "UPNS will also implement new train and blocking plans that allow manifest traffic, including traffic moving to and from watershed areas, to move faster and more reliably with fewer handoffs." App. Vol. 2, p. 503 ¶ 6. b. "[T]he benefits of this transaction cannot be achieved without a merger." App. Vol. 2, p. 504 ¶ 10. c. "Accommodating projected growth will not fundamentally alter the principal routes currently operated by UP or NS." App. Vol. 2, p. 604 ¶ 238. d. "[T]he merger will allow UP/NS to handle the same traffic levels as the two railroads handled before using fewer, more efficient trains than UP and NS use today." App. Vol. 2, p. 621 ¶ 280. e. "The UP/NS merger will not result in any adverse impact to passenger operations." App. Vol. 2, p. 627 ¶ 307.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
BNSF	3rd Discovery Request	32	Documents and Communications that support or concern David T. Huett's and Matthew Schabar's contentions that: a. "Multiple shipper segments would realize substantial benefits from improved single-line service." App. Vol. 2, p. 317 ¶ 6. b. "Shippers . . . consistently report three factors as particularly important: price, reliability, and transit time." App. Vol. 2, p. 320. c. "Shippers do not expect railroads to be faster than truck but are more likely to switch from truck to rail if railroads can narrow the gap, while improving reliability and remaining below the cost of truck. And interchanges between railroads in interline service add significant transit time." App. Vol. 2, p. 326. d. "[S]hippers will make their mode choice consistently across the United States." App. Vol. 2, p. 348. e. "There will be a meaningful improvement in the existing interline intermodal lanes offered today, and these lanes will behave like the existing single-line service lanes offered by Class I railroads." App. Vol. 2, p. 350.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	3	Produce all documents studying, analyzing, discussing or otherwise relating to the impacts of the Proposed Transaction on rail service offered, or that may be offered, by any Person, including: a. Impacts of the Proposed Transaction on single-line rail service offered by any Person; b. Impacts of the Proposed Transaction on traffic that is or may be interchanged through and between any Persons; c. Impacts of the Proposed Transaction on market shares; d. Impacts of the Proposed Transaction on interline connections; e. Impacts of the Proposed Transaction on pricing and service; f. Impacts of the Proposed Transaction on intramodal competition; g. Impacts of the Proposed Transaction on intermodal competition; h. Impacts of the Proposed Transaction on product competition; and i. Impacts of the Proposed Transaction on geographic competition.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	4	Produce documents sufficient to show the Applicants' Plans Relating to rail service through and between the following locations, including investments in infrastructure and capacity, traffic forecasts, density charts, capacity studies or reports, changes expected to result from the Proposed Transaction that would impact any Person's costs to provide rail service through and between the locations, and all studies, analyses, and reports regarding expected or potential impacts of the Proposed Transaction on rates and service for traffic moving through and between the locations: a. Meridian Speedway; b. Dallas, Texas and the Meridian Speedway; and c. Dallas, Texas and Shreveport, Louisiana.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	5	Produce documents sufficient to show the Applicants' Plans Relating to their operations or of operations near interchange facilities or locations in or near to the following geographic areas, including other Applicant's investments in infrastructure and capacity, traffic forecasts, density charts, capacity studies or reports, changes expected to result from the Proposed Transaction that would impact any Person's costs to provide rail service through interchange facilities or locations in the following geographic areas, and all studies, analyses, and reports regarding expected or potential impacts of the Proposed Transaction on rates and service for traffic moving through the interchange facilities or locations in the following geographic areas: a. Chicago, Illinois; b. Memphis, Tennessee; c. St. Louis, Missouri; d. New Orleans, Louisiana; and e. Kansas City, Missouri	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	6	Produce all studies, analyses, or presentations relating to the impacts of the Proposed Transaction on the following entities and any future Plans Relating to the Applicants' ownership state of, control of, or involvement or relationship with the following entities: a. Terminal Railroad Association of St. Louis; b. TRX Company; c. Ferrocarril Mexicano, S.A. de C.V. (a/k/a "Ferromex"); d. Rail Public; e. FPC 220, LLC; and f. Meteorcom, LLC g. CSXT.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	13	All documents relating to the creation or development of the "Committed Gateway Pricing" mechanism discussed in the Application.	Studies, analyses, and reports regarding the Committed Gateway Pricing Program.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	14	All documents studying, analyzing, discussing, or otherwise relating to the impacts of the Proposed Transaction on traffic that is currently, or may be in the future be, interchanged through and between CSXT and the Applicants, including documents sufficient to show all current and future traffic that the Applicants have or may interchange with CSXT.	Studies, analyses, and reports regarding impacts of the Proposed Transaction as described in this request.	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus AND (inneg* OR transaction OR combination OR acqui* OR control)	33,237	7/30/2023 to present	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	7/30/2024 to 2/17/2026	Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt AND (inneg* OR transaction OR combination OR acqui* OR control)	33,241	70,461	162,603	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as the earliest discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CX/	1st Discovery Request	20	Produce, with respect to service and operations in and through Rockport, Indiana; Middletown, Ohio; Eden, Indiana; Pennsylvania; Waynesburg, Pennsylvania; Brownsville, Pennsylvania; New Orleans, Louisiana; and Columbus, Ohio: a. all communications with shippers and other stakeholders regarding operations, dispatch, assignment of traffic to fulfill shipper requests, availability of equipment and crew, and potential infrastructure or other improvements or investments; b. all documents reflecting or analyzing Norfolk Southern and CSXT movements of traffic or levels or service metrics thereof; c. all documents reflecting or analyzing capacity, capacity utilization, effects of capacity and capacity utilization on Norfolk Southern and CSXT movements of traffic or competitiveness, and effects of potential capacity improvements on Norfolk Southern and CSXT movements of traffic or competitiveness; d. documents sufficient to show the effect or value of Norfolk Southern dispatch or other operational control with respect to business and competitiveness.	Studies, analyses, and reports regarding NS operations, dispatching, traffic assignment, crew and equipment availability, traffic movements, service metrics, and capacity in any of the listed municipalities.	1/1/2019 to 2/17/2026	Rockport OR Middletown OR Eden OR Waynesburg OR Brownsville OR New Orleans OR Columbus AND (operator* OR dispatch* OR assignment OR [availab* w/3 (equipment OR crews)] OR infrastructure OR improv* OR invest* OR movement* OR metric* OR capacity)	54,767	1/1/2019 to present	Rockport OR Middletown OR Eden OR Waynesburg OR Brownsville OR New Orleans OR Columbus AND (operator* OR dispatch* OR assignment OR [availab* w/3 (equipment OR crews)] OR infrastructure OR improv* OR invest* OR movement* OR metric* OR capacity)	1/1/2019 to 2/17/2026	Rockport OR Middletown OR Eden OR Waynesburg OR Brownsville OR New Orleans OR Columbus AND (operator* OR dispatch* OR assignment OR [availab* w/3 (equipment OR crews)] OR infrastructure OR improv* OR invest* OR movement* OR metric* OR capacity)	54,767	157,608	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. Given the large volume of hits for a request that is only tangentially related to the transaction, we are exploring ways to better target this search.

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits (Original Custodians)	BNSF/CSX Counterproposal Time Period	BNSF/CSX Counterproposal Search Terms	Time Period As Run	Search Terms As Run	Hits + Family (Original Custodians)	Hits + Family (Free Email)	Hits + Family (Original + MSR Custodians)	NS Comments and Objections
CSX	1st Discovery Request	23	Produce all Management Level Documents concerning strategy or planning relating to fee discounts, rebates, incentives or other means of reducing a customer's total payments associated with handling or otherwise providing service to multiple customer locations for rail business line and commodity sectors.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide strategies for contracting with customers for multiple facilities.	1/1/2019 to 2/17/2026	(negotiat* or strateg*) w/10 (bunde* OR tying OR tie OR line* OR leverage* OR "multiple facility" OR multi* OR return* or discount* or rate*)	13,748	1/1/2019 to present	(negotiat* or strateg*) w/10 (bunde* OR tying OR tie OR line* OR leverage* OR "multiple facility" OR multi* OR return* or discount* or rate*)	1/1/2019 to 2/17/2026	(negotiat* or strateg*) w/10 (bunde* OR tying OR tie OR line* OR leverage* OR "multiple facility" OR multi* OR return* or discount* or rate*)	21,530	39,608	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. The additional terms have substantially expanded the scope of NS's already broad search and are likely to capture non-responsive material.
CSX	1st Discovery Request	27	Produce all Management Level Documents that show the Applicants' analyses of the competitiveness of single line movements vs. interline movements in all commodity sectors, including but not limited to cost differences such as line haul, train blocking, storage, or other interchange-related costs, service quality differences, or any other differences between single line vs. interline movements.	Studies, analyses, and reports regarding relative competitiveness of single line movements vs. interline movements.	1/1/2020 to 2/17/2026	("single line" AND interline AND compet*)	1,998	1/1/2020 to present	("single line" AND interline AND compet*)	1/1/2020 to 2/17/2026	("single line" AND interline AND compet*)	1,998	4,551	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CSX	1st Discovery Request	28	Produce documents sufficient to show the Applicants' analyses of interchange alternatives in all commodity sectors, including but not limited to run through trains, steel wheel, only crew changes, trackage rights, haulage, including cost and operational impacts.	Studies, analyses, and reports regarding interchange alternatives in all commodity sectors.	1/1/2020 to 2/17/2026	interchange w/5 (alternat* OR compet*)	436	1/1/2020 to present	interchange w/5 (alternat* OR compet*)	1/1/2020 to 2/17/2026	interchange w/5 (alternat* OR compet*)	199	747	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CSX	1st Discovery Request	29	Produce all Management Level Documents discussing existing or potential alliances with other railroads for coordinating or service of all commodities, including any analysis of costs or benefits from each alliance.	Studies, analyses, and reports regarding potential joint ventures, alliances, or other cooperative agreements between NS and BNSF, CN, CPKC, CSX, or NS.	1/1/2019 to 2/17/2026	(BNSF or CSX* or "Union Pacific" or NS or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") w/10 ("cooperative agreement" or "joint venture" or alliance)	4,848	1/1/2019 to present	(BNSF or CSX* or "Union Pacific" or "UP" or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") w/10 ("cooperative agreement" or "joint venture" or alliance)	1/1/2019 to 2/17/2026	(BNSF or CSX* or "Union Pacific" or "UP" or CPKC or CP or "Canadian Pacific" or KCS or CN or "Canadian National") w/10 ("cooperative agreement" or "joint venture" or alliance)	24,000	73,394	N/A	Extending this search back to 2019 is not reasonable. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. A proximity connector is necessary to avoid capturing irrelevant material.
CSX	2nd Discovery Request	9	Documents sufficient to show from January 1, 2020 to the present how Applicants' pricing decisions, practices, strategies, or Plans have been or are affected by traffic flow, profitability levels, the characteristics of a particular movement such as length, commodity, or tonnage, the availability of competing railroads, or the availability of other modes of transportation such as trucking or water shipping.	Studies, analyses, and reports regarding NS's railroad-wide or commodity-wide pricing strategies.	1/1/2019 to 2/17/2026	pricing w/3 (formula OR model OR polic* OR strateg* OR system)	5,443	1/1/2020 to present	pricing w/3 (formula OR model OR polic* OR strateg* OR system)	1/1/2019 to 2/17/2026	pricing w/3 (formula OR model OR polic* OR strateg* OR system)	6,722	17,506	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
CSX	2nd Discovery Request	21	Produce communications between Applicants and Amtrak sufficient to show any complaints by Amtrak or any disputes between Amtrak and Applicants regarding Applicants' ownership or operation of any facilities or routes near the following locations: a.Sedalia, Missouri b.Jefferson City, Missouri c.River Subdivision, Missouri d.Chicago, Illinois	Communications between Applicants and Amtrak sufficient to show complaints by Amtrak or disputes between Amtrak and Applicants regarding NS's ownership or operation of facilities or routes near: Sedalia, Missouri; Jefferson City, Missouri; River Subdivision, Missouri; and Chicago, Illinois.	1/1/2020 to 2/17/2026	(["@amtrak.com"] AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND (complain*)	8	1/1/2020 to present	(["@amtrak"] AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND (complain* OR disput*)	1/1/2020 to 2/17/2026	(["@amtrak"] AND (sedalia OR "jefferson city" OR "river subdivision" OR chicago)) AND (complain* OR disput*)	2,167	3,670	N/A	NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. The counterproposal is therefore overbroad.
								7/30/2023 to present	(Committed 12 Gateway OR (BNSF OR CSX) w/5 rate)	7/30/2024 to 2/17/2026	(Committed w/2 Gateway OR (BNSF OR CSX) w/5 rate)	1,165	2,378	5,144	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
								7/30/2023 to present	"Service Assurance"	7/30/2024 to 2/17/2026	"Service Assurance"	365	998	1,728	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (Integ* OR Operat* OR driver* OR safety OR "rail service" OR labor OR employment OR (passenger OR commuter) w/5 service) OR (load w/2 control) OR (train w/2 build*) OR (transport* w/2 manag*)	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (Integ* OR Operat* OR driver* OR safety OR "rail service" OR labor OR employment OR (passenger OR commuter) w/5 service) OR (load w/2 control) OR (train w/2 build*) OR (transport* w/2 manag*)	62,969	140,373	335,465	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. Applicants proposed a broad set of terms for merger-related requests (e.g., Row 2, BNSF(1)(15)) to avoid extraordinarily broad search terms unrefined from specific requests. This set of search terms is overbroad, unduly burdensome, and very likely to capture large volumes of irrelevant material. NS cannot agree to this set of search terms as proposed.
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (earn OR revenue OR earning* OR EBITDA OR leverage OR operating w/2 ratio) OR cost* OR pricing* OR compete* OR rate* OR (market w/2 share*) OR (concession* OR consultant* OR shareholder* OR invest* OR efficiency* OR growth)	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (earn OR revenue OR earning* OR EBITDA OR leverage OR operating w/2 ratio) OR cost* OR pricing* OR compete* OR rate* OR (market w/2 share*) OR (concession* OR consultant* OR shareholder* OR invest* OR efficiency* OR growth)	65,695	134,567	351,696	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. Applicants proposed a broad set of terms for merger-related requests (e.g., Row 2, BNSF(1)(15)) to avoid extraordinarily broad search terms unrefined from specific requests. This set of search terms is overbroad, unduly burdensome, and very likely to capture large volumes of irrelevant material. NS cannot agree to this set of search terms as proposed.
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((Board w/5 Director*) OR (Board w/3 Committee))	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((Board w/5 Director*) OR (Board w/3 Committee))	7,036	11,683	22,347	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.

Requestor	Set	Request No.	Request Text	NS will conduct reasonable search for:	Time Period	NS Search Terms	Hits (Original Custodians)	BNSF/CSE Counterproposal Time Period	BNSF/CSE Counterproposal Search Terms	Time Period As Run	Search Terms As Run	Hits + Family (Original Custodians)	Hits + Family (Fee Custodians Listed In 5/13/26 Email)	Hits + Family (Original + MSR Custodians)	NS Comments and Objections
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (gateway" w/10 (traffic OR I-5))	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (gateway" w/10 (traffic OR I-5))	2,564	9,467	16,636	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (share" and TRIRA OR (Terminal w/2 Railroad) OR PPL OR TTX OR (Phone w/2 Peixin))	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND (share" and TRIRA OR (Terminal w/2 Railroad) OR PPL OR TTX OR (Phone w/2 Peixin))	1,699	5,821	10,327	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13.
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((pat w/2 rail) OR watershed or (lane" w/2 traffic) OR (cross w/2 town w/2 move) OR (data/2 integ) OR technology" w/2 cutover))	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((pat w/2 rail) OR watershed or (lane" w/2 traffic) OR (cross w/2 town w/2 move) OR (data/2 integ) OR technology" w/2 cutover))	27,299	69,656	173,695	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. Applicants proposed a broad set of terms for merger-related requests (e.g., Row 2, BNSF L1 (15)) to avoid extraordinarily broad search terms unfiltered from specific requests. This set of search terms is overbroad, unduly burdensome, and very likely to capture large volumes of irrelevant material. NS cannot agree to this set of search terms as proposed.
								7/30/2023 to present	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((single w/2 (carrier OR line)) OR "parallel route"" OR defense" OR Amtrak OR "partnership agreement" OR (transition" w/2 service) OR freight OR port" OR trade OR "vertical effect"" OR (negot" a contract") OR (traffic w/2 (manifest or level")) OR "principal route"" OR (truck w/2 rail) OR (IT or tech" OR (service" w/2 disrupt") OR railroad OR "supply chain" OR (market" w/2 agree"))	7/30/2024 to 2/17/2026	(Opal OR "Union Pacific" OR "UP" OR Nickel OR Ruby OR Pegasus OR Cobalt OR Basalt) AND ((single w/2 (carrier OR line)) OR "parallel route"" OR defense" OR Amtrak OR "partnership agreement" OR (transition" w/2 service) OR freight OR port" OR trade OR "vertical effect"" OR (negot" a contract") OR (traffic w/2 (manifest or level")) OR "principal route"" OR (truck w/2 rail) OR (IT or tech" OR (service" w/2 disrupt") OR railroad OR "supply chain" OR (market" w/2 agree"))	64,924	141,206	355,270	NS does not agree to expand the scope of searches related to the proposed transaction before July 30, 2024, as discussions between Applicants began in December 2024. NS believes February 17, 2026 is a reasonable cutoff in light of Decision No. 13. Applicants proposed a broad set of terms for merger-related requests (e.g., Row 2, BNSF L1 (15)) to avoid extraordinarily broad search terms unfiltered from specific requests. This set of search terms is overbroad, unduly burdensome, and very likely to capture large volumes of irrelevant material. NS cannot agree to this set of search terms as proposed.

**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**

EXHIBIT F

EXCERPT OF UP'S SEPT. 16, 2025 FORM S-4

Table of Contents

As filed with the Securities and Exchange Commission on September 16, 2025

No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

4011
(Primary Standard Industrial
Classification Code Number)

13-2626465
(I.R.S. Employer
Identification No.)

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

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Christina B. Conlin
Executive Vice President, Chief Legal Officer, and Corporate Secretary
Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179
Telephone: (402) 544-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Paul T. Schnell, Esq.
Brandon Van Dyke, Esq.
Dohyun Kim, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
(212) 735-3000

Jason Morris
Senior Vice President & Chief Legal Officer
Norfolk Southern Corporation
650 West Peachtree Street, NW
Atlanta, Georgia 30308
(855) 667-3655

Edward D. Herlihy, Esq.
Jacob A. Kling, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Takeover offer) ☐
Exchange Act Rule 14d-1(d) (Cross-Border Issuer Takeover offer) ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Each of Norfolk Southern's directors and executive officers is expected, as of the date of this joint proxy statement/prospectus, to vote his, her, or its shares of Norfolk Southern common stock **"FOR"** the merger agreement proposal, **"FOR"** the merger-related compensation proposal, and **"FOR"** the Norfolk Southern adjournment proposal, although none of Norfolk Southern's directors and executive officers have entered into any agreement requiring them to do so.

Solicitation of Proxies; Expenses of Solicitation

The Norfolk Southern board is soliciting proxies with respect to the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal, and Norfolk Southern will bear the costs and expenses of that solicitation. Norfolk Southern has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Norfolk Southern special meeting, and Norfolk Southern has agreed to pay them an estimated fee of up to \$250,000 plus their reasonable out-of-pocket expenses incurred in connection with the solicitation.

In addition to solicitation by mail, directors, officers, and employees of Norfolk Southern or its subsidiaries may solicit proxies from shareholders by telephone, telegram, email, personal interview, or other means. Norfolk Southern currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with approval of the merger agreement proposal, the merger-related compensation proposal, and the Norfolk Southern adjournment proposal. Directors, officers and employees of Norfolk Southern will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians, and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

Table of Contents

THE MERGERS

The following discussion contains certain information about the mergers. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the mergers.

Terms of the Mergers

The Union Pacific board and the Norfolk Southern board have each unanimously approved or adopted, as applicable, the merger agreement. Under the merger agreement, (i) Merger Sub 1 will be merged with and into Norfolk Southern with Norfolk Southern surviving such merger as a direct, wholly owned subsidiary of Union Pacific, and (ii) immediately thereafter, Norfolk Southern will merge with and into Merger Sub 2, with Merger Sub 2 surviving as a direct, wholly owned subsidiary of Union Pacific.

At the effective time of the first merger, each share of Norfolk Southern common stock issued and outstanding immediately prior to the effective time of the first merger, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Merger Sub 1, or Merger Sub 2, shares held on behalf of third parties), will be converted into the right to receive the merger consideration.

Each holder of shares of Norfolk Southern common stock will be entitled to receive as merger consideration for each share of Norfolk Southern common stock held by such holder:

- (i) one (1) validly issued, fully paid, and nonassessable share of Union Pacific common stock; and
- (ii) cash consideration of \$88.82, without interest.

No fractional shares of Union Pacific common stock will be issued in connection with the first merger, and Norfolk Southern shareholders will receive cash in lieu of any fractional shares of Union Pacific common stock to which they otherwise would have been entitled.

As a result of the foregoing, based on the number of shares and stock-based awards of Union Pacific and Norfolk Southern outstanding as of September 9, 2025, the last practicable trading day before the date of the joint proxy statement/prospectus, it is expected that Union Pacific shareholders will hold approximately 73%, and Norfolk Southern shareholders will hold approximately 27%, of the fully diluted shares of the combined company immediately after the mergers.

Union Pacific shareholders are being asked to approve, among other things, the issuance of Union Pacific stock in connection with the first merger and Norfolk Southern shareholders are being asked to approve, among other things, the merger agreement. See “*The Merger Agreement*” for additional and more detailed information regarding the legal documents that govern the mergers, including information about conditions to the completion of the mergers and provisions for terminating or amending the merger agreement.

Background of the Mergers

Each of the Norfolk Southern board and management and the Union Pacific board and management regularly review and assess Norfolk Southern’s and Union Pacific’s respective performance, strategy, financial position, opportunities and risks in light of business and economic conditions, as well as developments in the railroad industry and the regulatory environment, and across a range of scenarios and potential future industry developments. These regular reviews have, at the direction of the Norfolk Southern board and the Union Pacific board, respectively, included evaluation of their current business plans and the potential risks and benefits of maintaining the status quo and continuing to execute on their respective standalone plans, as well as a range of strategic and operating alternatives.

Table of Contents

On December 12-13, 2024, the Union Pacific board held a regularly scheduled meeting. After the first day of meetings had adjourned for the day, at a Union Pacific board dinner meeting attended only by directors, V. James Vena, the Chief Executive Officer of Union Pacific, and board members spoke about opportunities to grow the railroad. He discussed one of those growth possibilities would be through a merger with another railroad to create a transcontinental railroad and enhance value for Union Pacific shareholders.

From time to time, senior executives of Norfolk Southern have had informal conversations with senior executives of other railroad companies and other railroad industry participants regarding industry developments, economic, and market conditions and potential strategic transactions. Mark R. George, the President and Chief Executive Officer of Norfolk Southern, contacted Mr. Vena, on December 18, 2024, and Messrs. George and Vena, discussed at a high level, among other topics, the potential benefits of creating a transcontinental railroad, the current industry, and regulatory environment and whether the timing was right to explore such a transaction.

On January 28, 2025, the Norfolk Southern board held a regularly scheduled meeting. During the executive session of the meeting, Mr. George spoke about the growing possibility of a transcontinental type of merger and proposed that the Norfolk Southern board discuss this along with other railroad industry trends and developments. As part of this discussion, Mr. George discussed the potential benefits and drawbacks of creating a transcontinental railroad. After discussion, it was agreed that the Norfolk Southern board would continue to evaluate the potential benefits and drawbacks of a transcontinental railroad as part of its ongoing review of industry trends.

Following his conversation with Mr. George, Mr. Vena discussed with Michael R. McCarthy, Chairman of the Union Pacific board, the potential benefits of creating a transcontinental railroad and the possibility of achieving those benefits by acquiring Norfolk Southern or another railroad counterparty, including Party A (as defined below). Messrs. Vena and McCarthy continued to consult regularly regarding these topics throughout the next several weeks.

In February 2025, Union Pacific began engaging with Morgan Stanley and Wells Fargo, as potential financial advisors with respect to a potential acquisition.

On March 18, 2025, Messrs. George and Vena attended a meeting of the Association of American Railroads in Washington, D.C. While in Washington, D.C., Messrs. George and Vena again discussed at a high level, among other topics, the possibility of creating a transcontinental railroad and whether the timing was right to explore such a transaction.

On March 24, 2025, the Norfolk Southern board held a regularly scheduled meeting during which the Norfolk Southern board further discussed industry trends and developments and various strategic options, including the potential benefits and drawbacks of industry consolidation, including a potential transaction to form a transcontinental railroad.

On April 1, 2025, Mr. Vena contacted Mr. George to discuss the possibility of scheduling a meeting to begin exploring on a preliminary basis a potential transaction between Norfolk Southern and Union Pacific.

Following Mr. Vena's meeting with Mr. George, Union Pacific began engaging with Skadden, Arps, Slate, Meagher & Flom LLP (which is referred to as Skadden) as legal counsel and Covington & Burling LLP (which is referred to as Covington) as regulatory counsel with respect to a potential acquisition.

On April 15, 2025, Mr. Vena met with the Union Pacific board related to the possibility of scheduling a meeting with Mr. George and discussed preliminarily exploring a potential transaction between Norfolk Southern and Union Pacific, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders.

Table of Contents

Mr. George informed the then-current Chairman of the Norfolk Southern board of his discussion with Mr. Vena, and on April 22, 2025, Mr. George updated the full Norfolk Southern board on the outreach from Mr. Vena. The Norfolk Southern board expressed its support for Mr. George and other members of management attending a meeting with Mr. Vena and other members of Union Pacific management in order to begin to explore on a preliminary basis the possibility of a merger between Norfolk Southern and Union Pacific.

On April 29, 2025, Mr. George indicated to Mr. Vena that he was amenable to meeting to discuss a potential transaction further. Messrs. George and Vena agreed to meet on May 15, 2025, together with a small number of representatives from their respective management teams, subject to support for the meeting from the Union Pacific board.

Thereafter, Mr. George informed the then-current Chairman of the Norfolk Southern board of the details of the proposed upcoming discussion.

On May 8, 2025, the Norfolk Southern board held a regularly scheduled meeting. During the meeting, the Norfolk Southern board discussed Mr. George's expected upcoming meeting with Mr. Vena and other members of Union Pacific senior management, the potential benefits and risks of a merger with Union Pacific as compared to other strategic alternatives, including continuing to operate as a standalone company, and the current industry and regulatory environment.

On the same day, the Union Pacific board held a regularly scheduled meeting, which was also attended by representatives of Union Pacific senior management. Mr. Vena discussed preliminary observations regarding a potential acquisition of Norfolk Southern and reported on his preliminary discussion with Mr. George on April 29, 2025, as well as a follow up discussion with the Union Pacific and Norfolk Southern senior management teams scheduled for May 15, 2025, should the Union Pacific board authorize such further discussions. In addition, Mr. Vena and Union Pacific senior management provided an update on Union Pacific's engagement of advisors to support a potential acquisition of Norfolk Southern, including Morgan Stanley and Wells Fargo as financial advisors, Skadden, and Covington. The Union Pacific board expressed support for further discussions with Norfolk Southern, including the proposed meeting on May 15, 2025, and authorized Union Pacific senior management to preliminarily explore a potential acquisition of Norfolk Southern, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders. The Union Pacific board also requested regular updates from Mr. Vena and Union Pacific senior management relating to the potential acquisition of Norfolk Southern.

On May 14, 2025, Mr. Vena met with a representative of one of Norfolk Southern's shareholders at the shareholder's request. Mr. Vena listened to the shareholder's views and opinions regarding the Norfolk Southern business. Mr. Vena did not disclose or indicate that Union Pacific was contemplating a potential acquisition of Norfolk Southern.

On May 15, 2025, Mr. George, Jason Morris, Senior Vice President & Chief Legal Officer of Norfolk Southern, and Michael McClellan, Senior Vice President & Chief Strategy Officer of Norfolk Southern, met with Mr. Vena, Jennifer L. Hamann, Executive Vice President and Chief Financial Officer of Union Pacific, and Todd M. Rynaski, Senior Vice President, Strategy of Union Pacific. At the meeting, the representatives of Union Pacific expressed Union Pacific's interest in exploring a potential transaction between the two companies, and the potential strategic benefits of pursuing such a transaction, including potential synergies that could be achieved in a combination. The Union Pacific representatives indicated that Union Pacific had done preliminary work, including with financial advisors and outside legal counsel, to explore the potential transaction prior to the meeting based on publicly available information, and was prepared to move expeditiously to pursue a potential combination of the two companies. Mr. Vena indicated that Union Pacific considered Norfolk Southern to be its optimal transaction counterparty.

Table of Contents

After discussion, Messrs. Vena and George agreed as a next step that each would update his respective board and that the parties would execute a mutual confidentiality agreement in order to facilitate the exchange of non-public information by both parties so that they could further explore whether a potential transaction would be in the best interests of both companies and their respective shareholders and other constituencies.

On May 16, 2025, Mr. Morris and Christina B. Conlin, Executive Vice President, Chief Legal Officer, and Corporate Secretary of Union Pacific, began regular communications to discuss key focus areas for regulatory analysis and legal due diligence in connection with a potential transaction, and a workplan for progressing these workstreams.

On May 19, 2025, Mr. Vena and Union Pacific senior management provided an overview and discussion with the Union Pacific board of a potential acquisition of Norfolk Southern, and an update regarding the meeting with representatives of Norfolk Southern on May 15, 2025.

On May 19, 2025, Norfolk Southern and Union Pacific entered into a mutual confidentiality agreement. Thereafter, Messrs. McClellan and Morris met with Mr. Rynaski, and other representatives of Union Pacific and began regular communications to discuss key focus areas for due diligence in connection with a potential transaction, and a workplan for progressing these workstreams.

On May 20, 2025, Mr. George updated the Norfolk Southern board on the meeting with representatives of Union Pacific on May 15, 2025, and the execution of a confidentiality agreement to facilitate exploratory due diligence between the parties.

On May 21, 2025, Messrs. Morris and McClellan and other representatives of Norfolk Southern met with Ms. Conlin, Mr. Rynaski and other representatives of Union Pacific to discuss initial financial analysis related to a potential transaction, including potential synergies and dis-synergies from a combination, and to arrange for the exchange of due diligence information. Following this meeting and through the time of the execution of the merger agreement, members of this group, along with Jason Zampi, Executive Vice President & Chief Financial Officer of Norfolk Southern, Ms. Hamann, and other representatives of Norfolk Southern and Union Pacific continued to meet to discuss financial analysis and due diligence matters related to the potential transaction.

On May 22, 2025, Mr. George called the members of the Norfolk Southern board to provide an update on the exploratory discussions between Norfolk Southern's and Union Pacific's respective management teams, and answer questions. The members of the Norfolk Southern board expressed support for continuing to explore further the benefits and risks of a potential merger as compared to the company's available alternatives, including its standalone plan, so that the Norfolk Southern board could make an informed decision on whether to ultimately pursue a transaction.

Also on May 22, 2025, Messrs. George and Vena had a call during which Mr. Vena indicated that Union Pacific would submit to Norfolk Southern a preliminary, non-binding indication of interest for a transaction after the preliminary financial due diligence workstreams were completed. In response to a query from Mr. George, Mr. Vena indicated to Mr. George that Norfolk Southern was Union Pacific's optimal transaction counterparty and that Union Pacific was not discussing a potential merger with any other counterparty; however, if Norfolk Southern was ultimately not interested in pursuing a transaction then Union Pacific would consider initiating outreach to other potential transaction counterparties.

On May 30, 2025, the Norfolk Southern board had a call to receive an update from Mr. George and representatives of Norfolk Southern senior management on their continued discussions with representatives of Union Pacific. Members of the Norfolk Southern board continued to discuss the potential benefits and drawbacks of a potential transaction as compared to Norfolk Southern's strategic alternatives, including executing on its standalone plan, considerations with respect to the possibility of Union Pacific pursuing a similar transaction with another counterparty, the possibility of Norfolk Southern pursuing a similar transaction with another counterparty, and regulatory analysis of a potential transaction. The Norfolk Southern board authorized

Table of Contents

management to continue exploring a potential transaction with Union Pacific. Also at the meeting, the Norfolk Southern board agreed that BofA should be retained as Norfolk Southern's financial advisor in reviewing the potential transaction.

On June 3, 2025, Mr. Vena and members of senior management provided the Union Pacific board with a review regarding recent discussions with members of Norfolk Southern senior management with respect to a potential acquisition, including a preliminary overview of revenue and cost synergies and certain diligence conducted to-date.

On June 4, 2025, Messrs. Morris, McClellan, and Rynaski and Ms. Conlin, together with additional representatives of Norfolk Southern and Union Pacific as well as representatives of Sidley Austin LLP, regulatory counsel to Norfolk Southern (which is referred to as Sidley), and Covington, met to discuss the regulatory analysis with respect to the potential transaction. From this date through the execution of the merger agreement, representatives of Sidley and Covington, together with representatives of Norfolk Southern and Union Pacific, met regularly to further discuss these topics.

On June 9, 2025, the Union Pacific board held an update meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Skadden were present at the meeting by invitation of the Union Pacific board. Ms. Conlin and representatives of Skadden discussed the Union Pacific directors' fiduciary duties and the relevant corporate and shareholder approvals necessary, in each case, in the context of considering a potential acquisition of Norfolk Southern and materials prepared by Covington with respect to the regulatory approval process and illustrative timeline for a potential acquisition of Norfolk Southern and the risks of obtaining such approval.

On June 10, 2025, Messrs. Rynaski and McClellan and representatives of Union Pacific and Norfolk Southern, attended a dinner meeting and discussed preliminary considerations of a potential transaction including maintaining a presence in Atlanta, employee retention, communications strategy, and potential synergies.

On June 12, 2025, the Norfolk Southern board held a meeting. Representatives of Wachtell, Lipton, Rosen & Katz, legal counsel to Norfolk Southern (which is referred to as Wachtell Lipton), were present at the meeting by invitation of the Norfolk Southern board. Messrs. George and Morris provided the Norfolk Southern board with an update on the status of their exploratory discussions with Union Pacific regarding a potential merger, and Mr. Zampi provided an overview of preliminary financial considerations in respect of a potential merger with Union Pacific. Representatives of Wachtell Lipton reviewed the Norfolk Southern board's fiduciary duties in connection with exploring a potential merger with Union Pacific. The Norfolk Southern board discussed the potential benefits and risks of pursuing a merger with Union Pacific, the timing of a potential transaction, the potential merger with Union Pacific as compared to other strategic alternatives available to Norfolk Southern, including maintaining the status quo as an independent company, the risks to Norfolk Southern of Union Pacific pursuing a similar merger transaction with another counterparty, and the prospects of Norfolk Southern pursuing another business combination transaction with another counterparty, as well as potential valuations for Norfolk Southern in a potential transaction, regulatory analysis, and the likelihood of consummation of a potential transaction.

On June 12, 2025, Mr. Vena spoke with Mr. George and indicated that the Union Pacific board was scheduled to meet in the coming days and that, thereafter, Mr. Vena expected that Union Pacific would be in position to deliver a preliminary, non-binding indication of interest to Norfolk Southern.

Table of Contents

On June 16, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management provided observations regarding the respective views of Union Pacific and Norfolk Southern relating to preliminary estimates of synergies in connection with the potential acquisition of Norfolk Southern. Union Pacific senior management also reviewed certain financial, operating, and share price metrics relating to Union Pacific and Norfolk Southern. Representatives of Morgan Stanley and Wells Fargo then joined the meeting to discuss preliminary valuation and transaction structure considerations relating to a potential acquisition of Norfolk Southern. Representatives of Morgan Stanley disclosed certain information relating to its prior relationships with Norfolk Southern. Also, during the meeting, Union Pacific legal counsel reviewed with the Union Pacific board the directors' fiduciary duties in connection with a potential acquisition of Norfolk Southern. In keeping with the meeting's planned agenda, the Union Pacific board made no decision or recommendation regarding whether or not to make a preliminary, non-binding indication of interest to Norfolk Southern following the discussion, and Messrs. McCarthy and Vena explained that Union Pacific senior management expected to hold a scheduled follow-up meeting of the Union Pacific board on June 20, 2025, to present to the Union Pacific board for its consideration proposed terms of a preliminary, non-binding indication of interest that may be transmitted to Norfolk Southern.

On June 20, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Skadden were present at the meeting by invitation of the Union Pacific board, with representatives of Morgan Stanley and Wells Fargo available to join for director questions. Union Pacific senior management provided an overview and update on the status of discussions with Norfolk Southern regarding a potential acquisition. Mr. Vena indicated that Union Pacific management and its advisors had devoted substantial additional time and effort to analyzing the potential acquisition of Norfolk Southern, including regulatory considerations, the strategic benefits and risks of an acquisition versus continuing to operate as a standalone company, as well as the potential value creation for Union Pacific shareholders, and the proposed terms of a preliminary, non-binding indication of interest. Ms. Conlin discussed the directors' fiduciary duties under Utah law in the context of considering a potential acquisition of Norfolk Southern and other legal matters. Union Pacific senior management then discussed preliminary views regarding the substantial synergy opportunities related to revenue, growth and cost savings, as well as the projected timing for achieving such synergies. Union Pacific senior management then presented for the Union Pacific board's consideration the proposed terms of a preliminary, non-binding indication of interest, providing for, among other things, an all-stock, fixed exchange ratio acquisition whereby Norfolk Southern shareholders would receive 1.261 shares of Union Pacific common stock per share of Norfolk Southern common stock, representing an implied value of \$280 per share of Norfolk Southern common stock based on Union Pacific's closing price on June 18, 2025, representing an 11% premium as compared to Norfolk Southern's closing price on June 18, 2025. After discussion, the Union Pacific board authorized submission of a preliminary, non-binding indication of interest based upon the terms outlined and presented in the meeting and authorized negotiations with Norfolk Southern within specified parameters.

Later that day, Mr. Vena called Mr. George to convey, on behalf of the Union Pacific board, a preliminary, non-binding indication of interest, which proposal was subsequently confirmed in writing (which is referred to as the June Proposal). The June Proposal also stated that Union Pacific would welcome the opportunity to discuss the possibility of certain members of Norfolk Southern's board joining the combined company's board of directors.

Additionally, on June 20, 2025, Union Pacific and Norfolk Southern executed a clean team agreement to facilitate the sharing of certain non-public information.

On June 21, 2025, Mr. George called Mr. Vena to convey that, based on the Norfolk Southern board's discussions to date regarding the potential transaction and independent financial analysis reviewed with BofA, Mr. George did not expect the June Proposal would be of interest to the Norfolk Southern board. Mr. George conveyed that although the Norfolk Southern board was open to further exploring a potential transaction, any

Table of Contents

such transaction would need to appropriately value Norfolk Southern. In particular, Mr. George highlighted that the per-share value implied by the June Proposal was inadequate and also that the June Proposal lacked specificity on other key transaction points. Mr. George also told Mr. Vena that the Norfolk Southern board was focused on maximizing the aggregate value of the merger consideration for Norfolk Southern's shareholders and would be open to discussing a mix of cash and stock consideration instead of an all-stock merger transaction if that would enable Union Pacific to offer a higher purchase price. After discussion, Messrs. George and Vena agreed that Union Pacific would conduct further due diligence in order to identify additional areas of value so that Union Pacific could submit a revised non-binding indication of interest.

On June 24, 2025, Messrs. Zampi and McClellan met with Ms. Hamann and Mr. Rynaski to discuss the assumptions underlying the June Proposal, the consideration mix and other items relating to the June Proposal.

On June 26, 2025, Mr. Vena called Mr. George to discuss progress since their call on June 21, 2025, to discuss the June Proposal. Mr. George reiterated his view that the June Proposal was not likely to be of interest to the Norfolk Southern board and his expectation that Union Pacific would need to substantially increase its proposed offer price for the Norfolk Southern board to consider a proposal more seriously. Mr. Vena, as authorized by the Union Pacific board, suggested that the companies' respective financial advisors and other representatives of management continue to meet in order to discuss perspectives on the appropriate valuation for a potential transaction.

On June 27, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton, and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. Zampi reviewed Norfolk Southern's standalone plan. Members of the Norfolk Southern board and management discussed the standalone plan, potential risks and opportunities reflected in the plan, and the potential impact on the standalone plan that would result from either (i) a transcontinental merger of Union Pacific with another counterparty or (ii) a transcontinental merger of Norfolk Southern with a counterparty other than Union Pacific. The Norfolk Southern board also discussed industry trends and the difficulty Norfolk Southern and the industry has had, and risked continuing to have, in achieving significant growth on a standalone basis, including due to lower volumes because of truck market penetration, and the potential for a transcontinental merger to break through these challenges. Mr. George provided an update on discussions with Union Pacific, including the June Proposal, and management's perspectives on the June Proposal, and, thereafter, representatives of BofA and Wachtell Lipton reviewed the June Proposal with the Norfolk Southern board. As part of this presentation, representatives of BofA provided an overview of BofA's preliminary financial analysis of the June Proposal. Representatives of Sidley presented on their preliminary regulatory analysis with respect to a potential transaction. After discussion, the Norfolk Southern board agreed that it would not transact on the basis of the June Proposal; however, the Norfolk Southern board authorized management and Norfolk Southern's advisors to continue exploring a potential transaction with Union Pacific further to determine whether a transcontinental merger which valued Norfolk Southern appropriately could present a superior option for Norfolk Southern and its shareholders and other constituencies as compared to Norfolk Southern's standalone plan and available alternatives.

During the week of June 30, 2025, representatives of BofA met with representatives of Morgan Stanley and Wells Fargo, to discuss the June Proposal, including the underlying financial analysis, precedent transactions and the potential consideration mix. Also, during the same week, Messrs. McClellan and Rynaski met to further discuss potential synergies in the transaction.

On July 1, 2025, the Union Pacific board held an update meeting, which was also attended by representatives of Union Pacific senior management. During this meeting, there was a discussion of conversations among representatives of BofA, Morgan Stanley, and Wells Fargo. Mr. Vena discussed the progress of the potential acquisition of Norfolk Southern. Discussion among the Union Pacific board and senior leadership included potential terms of an acquisition and the mix of consideration. Messrs. Vena and McCarthy also proposed to meet with Mr. George and the Chairman of the Norfolk Southern board for further discussion. Also discussed was whether to continue to engage with Norfolk Southern or consider another strategic rail counterparty,

Table of Contents

including Party A. At the end of the discussion it was agreed upon for Mr. Vena to propose a meeting with Mr. George, the Chairman of the Norfolk Southern board, and the Chairman of the Union Pacific board.

On July 3, 2025, Mr. Vena suggested to Mr. George that Messrs. George and Vena meet together with the Chairman of the Norfolk Southern board and the Chairman of the Union Pacific board to discuss the potential transaction. Messrs. Vena and George agreed to discuss further the week after the July 4 holiday whether it was the appropriate time for such a meeting.

On July 7, 2025, Mr. Vena emailed Mr. George (which is referred to as the July 7 Response) in response to the message conveyed by representatives of BofA to representatives of Morgan Stanley and Wells Fargo regarding the June Proposal. Mr. Vena responded to the feedback regarding value by explaining that certain precedent transactions referenced by BofA were not applicable to the current potential transaction and emphasizing the need for the parties to engage in a robust regulatory discussion.

On July 8, 2025, Messrs. Vena and George had a call during which they discussed Norfolk Southern's valuation in the potential transaction as well as the consideration mix and potential synergies. Mr. Vena indicated that he believed the Union Pacific board would potentially consider increasing Union Pacific's proposal from the valuation implied by the June Proposal. Messrs. George and Vena agreed to schedule a meeting the following week between the two of them together with Richard H. Anderson, the Chairman of the Norfolk Southern board, and Mr. McCarthy.

Later that day, representatives of BofA met with representatives of Morgan Stanley and Wells Fargo, to discuss the June Proposal and July 7 Response.

On July 9, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton, and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on discussions with Union Pacific since the last meeting. Messrs. Zampi and McClellan provided an update on the company's standalone plan, including certain risks and potential opportunities associated with the standalone plan and the work done to consider the impact on the standalone plan of a transcontinental railroad merger between Union Pacific and another counterparty, and the potential synergies from a transaction, including a comparison of the synergies potentially available in a merger with Union Pacific as compared to a transcontinental merger with another counterparty. Representatives of BofA reviewed with the Norfolk Southern board their preliminary financial analysis of a potential transaction. Representatives of Sidley presented on their regulatory analysis of the potential transaction. Thereafter, representatives of Wachtell Lipton presented regarding the Norfolk Southern board's fiduciary duties, decision points for the Norfolk Southern board in its review of the potential transaction, the potential transaction timeline, and key transaction terms that would need to be negotiated as part of a potential transaction, including that Norfolk Southern should negotiate for a reverse termination fee in the event that the transaction is ultimately not consummated due to the failure to receive required regulatory approvals. The Norfolk Southern board discussed the risks and benefits of the transaction as compared to potential alternatives, including maintaining the status quo, and also discussed, with input from representatives of BofA, the likelihood of another potential counterparty being willing to offer terms superior from a financial perspective as compared to the terms Union Pacific was capable of proposing. Following that discussion, it was the consensus of the Norfolk Southern board that the opportunity for a transcontinental merger with Union Pacific that adequately valued Norfolk Southern was likely to be superior to Norfolk Southern's standalone plan and all other available alternatives, and also that if another railroad were to subsequently consummate a transcontinental railroad merger, then Norfolk Southern would be advantaged if it were the first mover in pursuing its own transcontinental railroad merger. On this basis, the Norfolk Southern board indicated to management its support for continuing to explore a potential merger with Union Pacific, and for Messrs. George and Anderson to meet with their counterparts at Union Pacific.

On July 15, 2025, Messrs. George and Anderson met with Messrs. Vena and McCarthy. At the meeting, each of Messrs. Anderson and McCarthy expressed that they and their respective boards were supportive of the

Table of Contents

continued exploration of a potential combination between Norfolk Southern and Union Pacific. Mr. Anderson also indicated that the Norfolk Southern board expected a higher price per share of Norfolk Southern common stock than the price implied by the June Proposal in order to transact. Each of them shared their perspectives on the potential combination, the benefits from the potential combination, key transaction terms and the importance of a cohesive integration process.

On July 16, 2025, Messrs. Anderson and George updated the Norfolk Southern board on the meeting held on July 15, 2025, with Messrs. Vena and McCarthy.

Also on July 16, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo and Skadden were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management reviewed with the Union Pacific board the status of discussions with Norfolk Southern concerning the potential acquisition. Representatives of Morgan Stanley and Wells Fargo gave an overview on trading of Union Pacific, Norfolk Southern, and other Class I railroads since June 20, 2025, a preliminary financial analysis of Norfolk Southern based on Union Pacific's management case, including updates since the June 20, 2025, Union Pacific board meeting, and a preliminary financial analysis of Union Pacific based on Union Pacific's management case. Also at the meeting, Union Pacific senior management discussed preliminary estimates of synergies to be generated by the potential acquisition. After discussion, the Union Pacific board authorized Union Pacific senior management to proceed with a revised preliminary, non-binding indication of interest for Norfolk Southern, with an initial value of \$310 per share of Norfolk Southern common stock, comprised of approximately 70% Union Pacific common stock and 30% cash. The Union Pacific board also authorized proposing a reverse termination fee of 3.0% of the implied equity value of the potential transaction, payable by Union Pacific if the requisite regulatory approvals are not obtained under certain circumstances, with such proposal subject to Norfolk Southern agreeing to specified limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining such regulatory approvals. The Union Pacific board also authorized further negotiations with Norfolk Southern within specified parameters.

On July 17, 2025, Messrs. George and Vena had a call during which Mr. Vena indicated he expected to provide a revised preliminary, non-binding indication of interest the following week. Messrs. George and Vena agreed that, assuming they could reach terms on an acceptable proposal, it was important that discussions progress expeditiously in light of market rumors.

On July 18, 2025, each of Messrs. George and Vena, as well as representatives of BofA, Morgan Stanley, and Wells Fargo, spoke in separate conversations to discuss the potential timeline to announcing a transaction, assuming the revised proposal was acceptable to Norfolk Southern. The representatives of the financial advisors agreed that, if the proposal was acceptable to Norfolk Southern, it would be in both parties' interests to accelerate discussions given the continuing market rumors.

On July 20, 2025, Mr. Vena called Mr. George to convey, on behalf of the Union Pacific board, a revised preliminary, non-binding indication of interest for Union Pacific to enter into a stock-and-cash transaction with Norfolk Southern, which proposal was subsequently confirmed in writing (which is referred to as the July 20 Proposal). The July 20 Proposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 0.9387 shares of Union Pacific common stock and \$93 in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at approximately \$310 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 21% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The July 20 Proposal also included a reverse termination fee of \$1.9 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Union Pacific also indicated in the July 20 Proposal that the proposal was subject to acceptable limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining regulatory approval and it would welcome the opportunity to discuss certain members of Norfolk Southern's board joining the combined company's board of directors.

Table of Contents

On July 21, 2025, the Norfolk Southern board held a meeting. Representatives of BofA and Wachtell Lipton were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update on the status of negotiations with Union Pacific since the last meeting, including the July 20 Proposal and market rumors. Mr. McClellan presented on the potential synergies and dis-synergies in the potential transaction, as well as the potential synergies and dis-synergies available in a hypothetical transcontinental merger with an alternative counterparty. It was presented that a combination between Norfolk Southern and Union Pacific offers the most attractive and complementary network fit to maximize upside and synergies.

Representatives of BofA presented on its financial analysis of the July 20 Proposal. Representatives of Wachtell Lipton reviewed with the Norfolk Southern directors their fiduciary duties in connection with their consideration of a potential transaction, as they had previously done, and presented on key potential transactions terms, including considerations in respect of combined company governance and the regulatory reverse termination fee, and the potential timeline to announcement of a transaction. The Norfolk Southern board discussed the risks and benefits of the transaction as compared to potential alternatives, including maintaining the status quo, and also discussed, with input from representatives of BofA, the Norfolk Southern board's belief that another potential counterparty to a transcontinental merger would likely not be willing to offer terms superior from a financial perspective as compared to Union Pacific and that a transcontinental merger with Union Pacific would be superior to Norfolk Southern's available alternatives, including maintaining the status quo. The Norfolk Southern board discussed with management and advisors the benefits and risks of the July 20 Proposal, the strategy for responding to the July 20 Proposal, combined company governance, regulatory, and other provisions to be included in the merger agreement for the potential transaction and market rumors and the importance of accelerating negotiations with Union Pacific in light of market rumors. After discussion, the Norfolk Southern board authorized Mr. George to submit the July 21 Counterproposal.

On July 21, 2025, Mr. George called Mr. Vena to convey, on behalf of the Norfolk Southern board, a non-binding indication of interest in response to the July 20 Proposal (which is referred to as the July 21 Counterproposal). The July 21 Counterproposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 1 share of Union Pacific common stock and \$100 in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at approximately \$331 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 29% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The July 21 Counterproposal also included a reverse termination fee of \$3.5 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Norfolk Southern also proposed, among other things, that the Norfolk Southern board would have proportionate representation on the combined company's board of directors and that Messrs. Anderson and George be among the designated Norfolk Southern representatives. In the July 21 Counterproposal, Norfolk Southern proposed targeting announcement of a transaction by July 29, 2025, the date of Norfolk Southern's scheduled quarterly earnings release.

On July 22, 2025, Mr. Anderson called Mr. McCarthy to indicate that Mr. George had submitted the July 21 Counterproposal and answer any questions of the Union Pacific board on the July 21 Counterproposal.

Later on July 22, 2025, Mr. Vena conveyed to Mr. George, on behalf of the Union Pacific board, based on discussions between Messrs. McCarthy and Vena and the prior Union Pacific board authorization on July 16, 2025, a non-binding indication of interest in response to the July 21 Counterproposal (which is referred to as the Final Proposal). The Final Proposal contemplated a stock-and-cash merger whereby Norfolk Southern shareholders would receive 1 share of Union Pacific common stock and an amount in cash per share of Norfolk Southern common stock, valuing Norfolk Southern common stock at \$320 per share based on Union Pacific's closing price on July 16, 2025, the last trading day prior to certain market rumors, and representing a 25% premium as compared to Norfolk Southern's 30-trading-day volume weighted average closing price per share on July 16, 2025. The Final Proposal also included a reverse termination fee of \$2.5 billion payable by Union Pacific if requisite regulatory approvals were not obtained under certain circumstances. Union Pacific proposed that the Norfolk Southern board would have three representatives on the combined company's board of directors,

Table of Contents

including Messrs. Anderson and George and one additional director to be determined; provided that such individuals must be qualified, willing and suitable to serve as a director under all applicable corporate governance policies and guidelines of Union Pacific as reviewed and determined reasonably and in good faith by the Corporate Governance, Nominating and Sustainability Committee of the Union Pacific board. In connection with the Final Proposal, Union Pacific indicated that, if the parties were to move forward based on the Final Proposal toward Norfolk Southern's proposed July 29, 2025, announcement, then, in light of persisting market rumors and Union Pacific's scheduled quarterly earnings announcement on July 24, 2025, Union Pacific believed that Union Pacific and Norfolk Southern should issue a joint statement on July 24, 2025, confirming that the parties were in discussions regarding a proposed transaction. Mr. Vena stated to Mr. George that the Final Proposal represented Union Pacific's best and final offer.

On July 22, 2025, Mr. Vena received an inquiry from the Chief Executive Officer of a potential strategic counterparty (referred to as Party A) about a potential transaction with Party A. Mr. Vena informed the Union Pacific board and Mr. George of this outreach.

Also on July 22, 2025, representatives of Morgan Stanley, Wells Fargo, and BofA discussed the timeline for the proposed transaction and a potential public announcement, and BofA preliminarily raised the topic of the parties entering into exclusivity.

Also on July 22, 2025, representatives of Skadden provided an initial draft of a proposed merger agreement to representatives of Wachtell Lipton. Thereafter, and continuing until the merger agreement was executed, the parties and their counsel negotiated the terms of the merger agreement, reflecting discussions between the parties regarding transaction terms.

On July 23, 2025, the Norfolk Southern board had a call with representatives of Norfolk Southern management, BofA, Wachtell Lipton, and Sidley to discuss the Final Proposal. The Norfolk Southern board discussed the valuation proposed in the Final Proposal based on various metrics, including, among other things, that the premium offered was consistent with the premium agreed to in the most recent significant industry transaction between Canadian Pacific and Kansas City Southern prior to Kansas City Southern's receipt of a topping bid. After discussion, the Norfolk Southern board indicated that, subject to finalization of definitive documentation and review of the final terms, it was amenable to accepting the Final Proposal, and authorized management to negotiate definitive documentation on the basis of the Final Proposal. The Norfolk Southern board also authorized the release of an announcement indicating that Norfolk Southern was in advanced discussions with Union Pacific, and for management to seek a mutual exclusivity commitment from Union Pacific that neither party would negotiate with other counterparties until July 29, 2025, as a condition to issuing such a release.

On July 23, 2025, Mr. George conveyed to Mr. Vena that the Norfolk Southern board had authorized management to negotiate definitive documentation on the basis of the Final Proposal. Mr. George also conveyed Norfolk Southern's proposal as to exclusivity. Mr. Vena then discussed Norfolk Southern's exclusivity proposal and proposed press release with Mr. McCarthy and members of the Union Pacific board. Messrs. George and Vena then agreed to execute a short-term exclusivity agreement restricting each of Union Pacific and Norfolk Southern from discussing alternative transactions with other parties.

On July 24, 2025, representatives of Morgan Stanley and Wells Fargo provided materials to the Union Pacific board related to their respective investment banking relationships with Union Pacific and Norfolk Southern. Similarly, prior to the execution of the merger agreement, representatives of BofA provided materials to the Norfolk Southern board related to its investment banking relationships with Union Pacific and Norfolk Southern.

Also on July 24, 2025, Norfolk Southern and Union Pacific entered into a mutual exclusivity agreement expiring at 11:59 p.m. Eastern Time on July 29, 2025.

Thereafter, also on July 24, 2025, each of Norfolk Southern and Union Pacific issued a press release confirming that the companies were engaged in advanced discussions regarding a potential business combination.

Table of Contents

From the time of this announcement through the execution of the merger agreement, representatives of both Norfolk Southern and Union Pacific met to discuss and negotiate the remaining open points in the merger agreement and other transaction materials. This included discussions between Messrs. George and Vena, discussions among other members of management and outside advisors, and discussions between Messrs. Anderson and McCarthy.

On July 25, 2025, the Norfolk Southern board met with representatives of Norfolk Southern management, BofA, Wachtell Lipton, and Sidley. Mr. George provided the Norfolk Southern board with an update on the status of negotiations since the last meeting. Representatives of Wachtell Lipton reviewed with the Norfolk Southern board the terms of the merger agreement and the remaining open points in the negotiations. As part of this presentation, representatives of Sidley provided perspectives on the regulatory provisions in the merger agreement. The Norfolk Southern board expressed support for continuing to finalize the open points in the merger agreement over the coming days.

On July 25, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Members of Union Pacific senior management provided an overview and discussed the ongoing negotiations relating to a potential acquisition of Norfolk Southern. Representatives of Morgan Stanley and Wells Fargo reviewed with the board the proposed terms as set forth in the Final Proposal and Union Pacific management's preliminary estimates of the amounts of synergies to be generated by the potential acquisition based on Union Pacific's management case and referencing Norfolk Southern's management case. Union Pacific senior management also discussed key governance terms and regulatory considerations, including a reverse termination fee of \$2.5 billion payable by Union Pacific if requisite regulatory approvals are not obtained under certain circumstances and subject to specific limits on Union Pacific's obligations to agree to concessions and other remedies in the context of obtaining regulatory approvals. After discussion, the Union Pacific board expressed its support for senior management and advisors to continue working with their Norfolk Southern counterparts to resolve the outstanding issues in the merger agreement and disclosure schedules.

On July 27, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. At this meeting, members of Union Pacific senior management provided an update on recent discussions with Norfolk Southern and its financial advisors, including that Norfolk Southern had agreed to proceed with finalizing the terms of a transaction on a basis consistent with the Final Proposal. Next, representatives of Morgan Stanley and Wells Fargo presented for the Union Pacific board's consideration their respective preliminary financial analyses of the proposed acquisition of Norfolk Southern, reviewing with the Union Pacific board, among other things, certain valuation metrics as applied to the proposed acquisition, and an overview of potential synergies as estimated by Union Pacific management and which the Union Pacific board instructed the representatives of Morgan Stanley and Wells Fargo to use for purposes of their synergies analyses. Ms. Conlin and representatives of Skadden then reviewed the fiduciary duties of the Union Pacific directors as they considered the proposed acquisition of Norfolk Southern. Ms. Conlin and representatives of Skadden provided a detailed summary of the key terms of the draft merger agreement, including, among other things, Union Pacific's obligations with respect to obtaining regulatory approvals, the provisions relating to third party acquisition proposals applicable to both Union Pacific and Norfolk Southern, the ability of each party's board of directors to change its recommendation, and the requirement for both parties to submit the mergers to their respective shareholders for approval regardless of board changes in recommendation. After discussion, the Union Pacific board expressed its support for senior management and advisors to continue working with their Norfolk Southern counterparts to resolve the outstanding issues in the merger agreement and disclosure schedules. Also on July 27, 2025, Mr. McCarthy received an unsolicited phone call from the Chairman of the Party A board.

On July 28, 2025, the Norfolk Southern board held a meeting. Representatives of BofA, Wachtell Lipton and Sidley were present at the meeting by invitation of the Norfolk Southern board. Mr. George provided an update

Table of Contents

on the status of negotiations since the last meeting. Representatives of Wachtell Lipton reviewed the final terms of the merger agreement to be entered into in connection with the proposed transaction in detail, answering all questions raised by members of the Norfolk Southern board, and reviewed the directors' fiduciary duties in considering the proposed transaction, as they had previously done. Also at the meeting, representatives of BofA reviewed certain financial aspects of the proposed transaction in detail, including the financial analyses performed by BofA, and answered all questions raised by members of the Norfolk Southern board, and, following such review and discussion, rendered an opinion, which was initially rendered orally and subsequently confirmed in a written opinion dated July 28, 2025, to the Norfolk Southern board to the effect that, as of such date and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by BofA as set forth in its written opinion, the merger consideration to be received by the holders of Norfolk Southern common stock (other than the canceled shares and the converted shares) in the first merger pursuant to merger agreement is fair, from a financial point of view, to such holders. For more information, see *"The Merger—Opinion of Norfolk Southern's Financial Advisor"* and Annex D. Representatives of BofA also provided the Norfolk Southern board with customary relationship disclosure, as BofA had previously done, regarding its existing and prior relationships with each of Norfolk Southern and Union Pacific. After careful review and further discussion, including consideration of the factors described below under *"The Mergers—Norfolk Southern's Reasons for the Merger; Recommendation of the Norfolk Southern Board of Directors,"* the Norfolk Southern board unanimously (i) determined that it is in the best interests of Norfolk Southern and its shareholders, and declared it advisable, to enter into the merger agreement, (ii) approved the execution, delivery, and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers, (iii) adopted the merger agreement, and (iv) resolved to recommend that the shareholders of Norfolk Southern approve the merger agreement and directed that such matter be submitted for consideration of the shareholders of Norfolk Southern at the Norfolk Southern shareholder meeting.

On July 28, 2025, the Union Pacific board held a meeting, which was also attended by representatives of Union Pacific senior management. Representatives of Morgan Stanley, Wells Fargo, Skadden, and Covington were present at the meeting by invitation of the Union Pacific board. Union Pacific senior management and representatives of Skadden provided the Union Pacific board with an update regarding the discussions with Norfolk Southern and its advisors and resolution of the open issues in the merger agreement and disclosure schedules since the board meeting held the previous day. Also at this meeting, representatives from each of Morgan Stanley and Wells Fargo reviewed their respective financial analyses and delivered oral opinions, subsequently confirmed in writing by delivery of written opinions dated July 28, 2025, that as of the date of their respective written fairness opinions, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by each of Morgan Stanley and Wells Fargo, as applicable, as set forth in their respective written fairness opinions, to the effect that the merger consideration to be paid by Union Pacific pursuant to the merger agreement was fair, from a financial point of view, to Union Pacific. For more information, see *"The Merger—Opinions of Union Pacific's Financial Advisors"* and Annexes B and C. After careful review and further discussion, including as to the matters described below under *"The Mergers—Union Pacific's Reasons for the Mergers; Recommendation of the Union Pacific Board of Directors,"* the Union Pacific Board unanimously (i) approved and declared advisable the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers and the share issuance, and (ii) directed that the share issuance proposal and the Union Pacific adjournment proposal be submitted to the Union Pacific shareholders for approval at the Union Pacific special meeting.

Following these meetings of the Norfolk Southern board and Union Pacific board, on July 28, 2025, Norfolk Southern and Union Pacific executed the merger agreement.

On the morning of July 29, 2025, Norfolk Southern and Union Pacific issued a joint press release announcing the execution of the merger agreement.

**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**

EXHIBIT G

UP's Q4 2025 EARNINGS CALL TRANSCRIPT

27-Jan-2026

Union Pacific Corp. (UNP)

Q4 2025 Earnings Call

CORPORATE PARTICIPANTS

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

OTHER PARTICIPANTS

Jonathan Chappell

Analyst, Evercore ISI

Andrzej Tomczyk

Analyst, Goldman Sachs & Co. LLC

Ken Hoexter

Analyst, Bank of America Securities, Inc.

David Vernon

Analyst, Bernstein Institutional Services LLC

Chris Wetherbee

Analyst, Wells Fargo Securities LLC

Walter Spracklin

Analyst, RBC Capital Markets

Elliot Alper

Analyst, TD Cowen

Scott H. Group

Analyst, Wolfe Research LLC

Thomas Wadewitz

Analyst, UBS Securities LLC

Brandon R. Oglenski

Analyst, Barclays Capital, Inc.

Stephanie Moore

Analyst, Jefferies LLC

Ariel Rosa

Analyst, Citigroup Global Markets, Inc.

Megan Makini

Analyst, Deutsche Bank Securities, Inc.

Brian P. Ossenbeck

Analyst, JPMorgan Securities LLC

Madison J. Pasterchick

Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Greetings, and welcome to the Union Pacific's Fourth Quarter 2025 Earnings Call. At this time, all participants will be in a listen-only mode. A brief question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded and the slides for today's presentation are available on Union Pacific's website.

At this time, it's now my pleasure to introduce your host, Mr. Jim Vena, Chief Executive Officer for Union Pacific. Thank you, Mr. Vena. You may begin.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you, Rob. Appreciate. Let's get going this morning. But maybe let's just take a second before we get into the prepared remarks. And then I'm really looking forward to the questions and answers. I'm sure there won't be anything on mergers. It will be all about how good Eric and the team are running the railroad, but thanks for joining us this morning.

But I do need to call out the entire Union Pacific team. We've had a significant weather event that impacted a vast majority of the United States of America from one end to the other, and we felt that in the southern region that has these storms come through, but I'm telling you, it used to take us weeks to recover. And Eric and the team have done a spectacular job. I wouldn't say that we're at 100% this morning, recovered, but Eric's promised me by the time I look at the metrics on Thursday morning, we'll be back to normal. So, Eric, listen, you and the team, you want to just give a quick update on some of the big impacts, what's left to do here in the next, so the customers that might be listening in can understand exactly where we are.

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

Yeah, to your point, Jim, the team has done a heck of a job, and it really is in that Texas and really in the Louisiana-Arkansas area. And really where we are pretty much 70% recovered, and that includes partnering with a lot of our customers who when this weather happens, they have to make adjustments to their operations as well. We welcome that. We work with Kenny's team to be able to do that. And like you said, we wake up Thursday morning, we should be back.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Perfect. So, listen, we're at Union Pacific and me specifically and the rest of the team with me, we like to deal with facts, not how people feel. One of my favorite sayings when somebody tells me I think this, I tell them tell me what the facts are. And the facts are that northern part of the railroad, which usually gets impacted with real cold weather, that did, has recovered really well. The western part of the railroad, in LA, I'll have to admit, there wasn't very much of an impact. It was pretty clean and they're operating like they should. And in that central east and south part, they've done a spectacular job of recovering, where it would have taken us weeks to get us back to where we are, nice to see that the short time after a few days. And that speaks to the facts of who we are and what we do with buffer of resources, making sure we had locomotives in the right place that would help, and all

the assets and the people that we need. And I've got to give the employees credit for coming out in weather that was pretty tough.

Now, I always try to tell people I've done it before, but, yeah, that was a long time ago. Right now the toughest thing I have to do is drive out of my garage and drive into another garage. So it's pretty easy. But I appreciate all the hard work by everybody. So why don't we get going?

So, I already said good morning and thanks for joining us on the Union Pacific's fourth quarter and full year 2025 results. I'm joined in Omaha by Chief Financial Officer, Jennifer Hamann; Executive Vice President of Marketing, Kenny Rocker, and of course, Eric, who has already spoken. So, nice to have the team with me here this morning.

Let's dig into 2025. Throughout the year, we continued to build on what's possible. Quarter to quarter, we challenged ourselves and each other. The result, the Union Pacific team delivered our best ever full year across safety, service and operating excellence. As we close out the year, it's clear the team is consistently delivering at the highest levels, and I am confident that's what we'll continue to do. Now let's discuss the highlights further, starting on slide 4.

This morning Union Pacific reported 2025 full year reported net income of \$7.1 billion, up 6%, and earnings per share of \$11.98, up 8%. 2025 freight revenue, excluding the impact of fuel surcharge, grew 3% versus 2024 and set a best ever full year record. Strong core pricing gains, combined with an additional 113,000 railcars, more than offset business mix. Our annual operating expenses after adjusting for merger costs and other one timers were roughly flat year over year, a excellent result against business growth as well as inflationary pressures.

We remain disciplined, setting the best ever full year record for workforce productivity, as we utilize 3% fewer employees to move 1% more volume. And we further managed our costs by operating a very efficient network, removing car touches and reducing dwell. We set best ever records in many areas, freight car velocity, locomotive productivity, terminal dwell, train length, fuel consumption, I'm going to stop there. Eric would like me to have another tan, but that's it, that's enough, to name a few. Importantly, we achieved these records while maintaining a buffer of resources as we safely delivered for our customers.

Our 2025 full year adjusted operating ratio improved 60 basis points to 59.3% versus 2024's result. Reported net income was another best ever full year record in 2025, driven by increased other income and higher operating income from revenue growth and productivity. Other income grew in part from industrial park land sales, demonstrating that we would take advantage of opportunities to monetize assets and maximize value to our shareholders.

Jennifer, how about you dig into the fourth quarter financials, and then Kenny and Eric will quickly walk you through the marketing and operating details. Then I'll come back for a quick wrap-up before we go to Q&A. Jennifer?

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Thank you, Jim, and good morning. Let's begin with our fourth quarter income statement on slide 6, where operating revenue of \$6.1 billion decreased 1% versus 2024, as freight revenue of \$5.8 billion declined only 1% on 4% lower volume. Breaking down the drivers of freight revenue, the lower quarterly volume reduced freight revenue 400 basis points. Fuel surcharge revenue of \$603 million increased \$15 million, as higher year over year fuel prices added 75 basis points to freight revenue. Core pricing gains combined with business mix to drive 275

basis points of improvement to freight revenue. Although still strong, quarterly pricing and mix were impacted by the competitive and global market environment, particularly in agricultural. While we remain focused on selling our valuable service product at the right margins, we have to compete. Fortunately, our strong operating efficiency and continuous drive to improve allow us to compete and still generate strong cash returns.

Fourth quarter mix dynamic was slightly positive, although not as favorable as expected, due to lower volumes in some of our higher average revenue per car or ARC businesses such as forest products, food and refrigerated, and energy and specialized markets, and higher volume in some of our lower ARC businesses such as coal and rock. Wrapping up the top line, other revenue declined 2% to \$326 million, driven by lower revenue from the transfer of metro operations.

Switching to expenses, our appendix slides provide some more detail, but let me discuss the key drivers, as total operating expense increased 2% to \$3.7 billion. Reported compensation and benefits decreased 3%, driven by the favorable comparison to the \$40 million crew staffing agreement we had in the fourth quarter 2024. Our continued focus on operational excellence enabled record fourth quarter workforce productivity, with workforce levels 5% lower than 2024. Fourth quarter compensation per employee increased 5% as a result of wage inflation and higher guarantee. For 2026, we expect our all-in compensation per employee to be up around 4% to 5%, as we continue to identify opportunities to offset increasing wage and benefit inflation with process improvements, technology and investments. Reported purchase services and materials increased 8%, driven by merger-related costs, higher inflation and increased maintenance and repair cost.

Fuel expense grew 2%, driven by a 3% increase in fuel prices from \$2.41 to \$2.49 per gallon, partially offset by improved fuel consumption. Equipment and other rents declined 8%, driven by lower operating equipment leases and improved cycle times that reflect our strong network fluidity. Finally, other expense increased 22% to \$344 million on higher casualty costs and rising property taxes, as well as the comparison to 2024's bad debt adjustment. Against our record fourth quarter 2024, operating income declined 5% to \$2.4 billion. Below the line, other income was a best ever quarter and increased \$264 million, driven primarily by industrial park land sales, which Jim mentioned earlier. Reported net income totaled \$1.8 billion and was a fourth quarter record, with earnings per share of \$3.11. Our adjusted earnings per share totaled \$2.86, and adjusted operating ratio came in at 60%.

Turning to shareholder returns and the balance sheet on slide 7, full year 2025 cash from operations totaled \$9.3 billion, roughly flat to 2024, while our cash conversion declined 10 points, as a result of higher cash capital and our significant gain on land sales at year end. Cash returned to shareholders grew 25% versus 2024, as we rewarded our shareholders by returning \$5.9 billion in 2025 through both dividends and share repurchases.

Our adjusted debt to EBITDA ratio finished the year at 2.7 times, as we maintained a strong balance sheet and continued to be A-rated by our three credit agencies. Return on invested capital improved 50 basis points to 16.3%. As we've discussed, our goal is to have industry-leading operating ratio and ROIC, and I'm confident that when the dust settles after earnings season, we will remain the leader in 2025. In 2026, we expect our cash balances to steadily grow, as we first prioritize paying off the \$1.5 billion of long-term debt that comes due in the first half of the year, and then conserve cash in anticipation of the merger closing.

Now, I'll turn it over to Kenny, and I'll come back in a little bit to discuss our outlook. Kenny?

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

Thank you, Jennifer, and good morning. Before I dive into the fourth quarter results, I want to acknowledge the team's hustle and drive, which helped deliver a best ever full year record for freight revenue, excluding fuel. Now, turning to the fourth quarter on slide 9, freight revenue was down slightly on a 4% decline in volume. Our strong service product allowed the team to offset that pressure with pricing. With fuel surcharges and business mix, we delivered a 4% increase in average revenue per car. Let's talk about the key drivers for each of these business groups.

Starting with our bulk segment, revenue for the quarter was up 3% compared to last year on a 3% increase in volume, while business mix held average revenue per car flat. Strength in coal was driven by sustained demand and favorable natural gas pricing. We're seeing smaller wins build momentum and provide incremental volume in a mature market. In grain, lower domestic demand and reduced soybean exports to China were partially offset by business development wins in Mexico. And as Jennifer mentioned, the competitive and global environment also impacted quarterly pricing and mix. Grain product's growth in renewable fuels and associated feedstocks was tempered by uncertainty around the renewable fuel tax credit.

Food and beverage volumes remained pressured with softness in Mexico beer shipments. Fertilizer and sulfur finished the quarter strong, driven by increased phosphate shipments and higher sulfur demand from the mining industry.

Turning to industrial, revenue was up 1% for the quarter on a 1% increase in volume. Average revenue per car was flat, as strong core pricing gains were offset by business mix. Demand and business wins increased in petrochemicals and construction shipments, partially offset by decreased volume in our forest and petroleum markets.

Premium revenue for the quarter declined 6% on a 10% increase in volume and a 5% increase in average revenue per car, reflecting business mix and higher fuel surcharges. Intermodal volumes were challenged by lower west coast imports and customer shifts. Despite that, 2025 was the best ever year for domestic intermodal, which also delivered another record-breaking quarter, driven by exceptional service and business wins. Automotive volumes declined due to reduced OEM production, driven by softer consumer demand and ongoing quality hold.

Now let's focus on 2026 and the macro indicators we're watching on slide 10. Based on S&P Global's January outlook, at the start of the year, the indicators point to a softer environment. That said, it's still early in the year, and these forecasts can move as conditions evolve. We'll watch the data closely, but will stay focused on what we can control. Delivering strong service, hustling to win and new business and partnering with our customers to grow.

Looking ahead on slide 11, while we've been seeing volatility, we remain optimistic about coal's potential, with natural gas prices expected to remain favorable in the near term. Grain exports, mostly to Mexico and some to China, coupled with ongoing business development, should support growth. In grain products, we expect continued strength, supported by aggressive business development and expanding markets for renewable fuels and feedstocks, and as the policy for renewable fuels becomes clearer, we expect that to further support growth.

Moving to industrial, we're planning for a challenging backdrop. Industrial production is forecasted to be flat and housing starts are expected to decline by more than 2%. Our team is laser-focused on business development and leveraging our strong service products to close gaps. We expect our petrochemicals markets to remain strong, driven by investments we've made in our Gulf Coast franchise and winning with new and existing customers.

Wrapping up with premium, we expect continued softness in international intermodal volumes in the near term, as imports stay below last year's levels. Later in the year, comparisons ease, but the import environment remains fluid. On the domestic side, we see continued opportunity and growth from over-the-road conversions enabled by our strong service products and multiple channels to win. Softening vehicle sales will pressure automotive volumes. That said, the team continues to hustle and recent business development wins will help offset some of that softness.

Looking ahead, we're confident in our ability to compete. With a strong business development pipeline and a service product that continues to differentiate Union Pacific, we're focused on converting opportunities through strong customer relationships, commercial intensity, and consistent execution.

And with that, I'll turn it over to Eric to review our operational performance.

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

Thank you, Kenny, and good morning. Moving to slide 13, where in the fourth quarter, we extended our safety performance, delivering meaningful improvement in both personal injury and derailment rates compared to our three-year rolling average. Importantly, for the full year 2025, we achieved best ever results in both areas, and we expect to lead the industry in employee safety. These outcomes reinforce our commitment to safety and demonstrate the effectiveness of our training programs and technology investments.

Freight car velocity of 239 miles per day beat last year's record fourth quarter by 9%, and set a best ever quarterly record. This result was driven by record quarterly terminal dwell of 19.8 hours, increased train speed, and continued process and technology improvements to remove daily car touches. Truly exceptional work, as we build further momentum to operate a safer railroad and drive capacity for future growth. Our service product tracked ahead of what we sold our customers, as fourth quarter intermodal and manifest service performance both improved to finish at 100%. As a reminder, Service Performance Index will be rebased to our best monthly performance, as we continue to raise the bar for success. We will remain agile and maintain our buffer of resources, positioning us to respond quickly to demand.

Now let's review our key efficiency metrics on slide 14. Fourth quarter locomotive productivity improved 4% versus 2024. Additionally, our 2025 full year results set a record, demonstrating the team's focus on further reducing locomotive dwell to maximize asset efficiency. Workforce productivity improved 3% and set a quarterly record for the sixth consecutive quarter. We continue to enhance and automate our operations while improving the safety of how we work. Train length in the quarter improved 3% versus 2024, a strong result against the mix headwinds associated with softer international intermodal shipments, which were down roughly 30% year over year. All in, 2025 was a best ever year for train length, averaging almost 9,700 feet, as we adapted our transportation plan for the business and leveraged targeted investments to generate mainline capacity.

With that, let's review our capital outlook for 2026 on slide 15. Our capital plan is developed through a disciplined, multi-year strategy to strengthen our infrastructure and generate strong returns. In 2026, we are targeting a capital spending of roughly \$3.3 billion. As we've said before, our first capital dollars will support safe, reliable and productive operations. We are prioritizing our core infrastructure, modernizing our locomotive fleet, and acquiring freight cars to support both replacement needs and future growth.

We're also investing in targeted capacity projects that align with our growth initiatives. These investments position us to capture additional volume opportunities and drive meaningful productivity improvements across the network. A few examples include the continuation of our siding construction and extension projects in the Pacific Northwest

and along the Sunset Route in the southwest. We're also making terminal investments for our manifest network in and around Houston and the Gulf Coast region.

On the intermodal front, we're planning additional investments at Inland Empire and Phoenix, to increase capacity and support growth in those markets. Our focus is on aligning the right resources in the right places at the right times, so we can grow with our customers and continue driving efficiencies across the network.

Before I pass it over to Jennifer, I want to express my gratitude to the UP team and their unwavering focus on safety and service. By staying disciplined on the fundamentals of railroading, we expect our team to continue this momentum in 2026 and beyond.

So with that, I'll turn it back over to Jennifer to review our initial financial outlook for the year.

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Thank you, Eric. Turning to slide 17, before I give our thoughts on 2026, let me just summarize what we achieved in 2025. The strong results we've reported today are on target with what we laid out last January. The path to achieving the results, however, was actually quite different. My point in highlighting that is pretty simple. We are executing our strategy of safety, service and operational excellence, leading to growth at a very high level. That level of execution makes us more nimble as a company, and enables us to both win in the competitive freight transportation market, as well as to take advantage of spot market opportunities, whether that be higher-than-expected coal demand, domestic intermodal moves, or opportunistic real estate sales. The entire Union Pacific team is collectively striving for excellence, and that's producing best-in-class industry returns.

As we apply that mindset to 2026, our current plans do not anticipate a significant economic upswing. We are, however, confident in our operational capabilities, as our network is running better than ever. Our service product creates value for customers and we are committed to outperforming the markets through our business development efforts.

It's also important to note that since we laid out our three-year targets in September of 2024, several things have changed. Notably, S&P Global's 2026 economic estimates in key areas such as industrial production, housing starts and auto sales have deteriorated. In addition, rail inflation is ticking up again. We expect slightly over 4% inflation in 2026. Our commitment to yielding price dollars that exceed inflation dollars has not changed, but price may not be a driver of our improving margins in 2026. And of course, in September 2024, we did not anticipate the impact of merger costs and pausing our share repurchases.

Despite this different backdrop, we remain committed to attaining our three-year CAGR of high-single to low-double digit EPS growth through 2027. Specific to 2026, our earnings outlook is in the mid-single digit range, as we continue to face volume and cost headwinds. As 2025 demonstrated, the year ahead will likely present some ups and downs, but I am confident that we can adapt and drive financial gains. We are planning \$3.3 billion for 2026 capital improvements, and we will continue to deliver value to our shareholders with consistent annual dividend increases. Importantly, we fully expect to improve our operating ratio versus 2025 and remain the industry leader in operating ratio and return on invested capital. The team's accomplishments in 2025 demonstrate the capabilities of our great franchise, and we look forward to making further improvements in 2026 as a standalone company and in 2027 when we merge with the Norfolk Southern. It is truly a great time to be at Union Pacific.

And with that, I'll turn it back to Jim to wrap things up.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you, Jennifer. Turning now to slide 19, before we get to your questions, I'd like to summarize what you've heard. First, Jennifer reviewed the fourth quarter financials. The carloads declined 4% in the quarter driven by tough year-over-year international intermodal comparisons. We had strong core pricing gains and continue to drive productivity throughout our network.

Kenny gave an overview of fourth quarter volumes and laid out initial thoughts for 2026. We are focused on pricing to the value we provide and competing in the marketplace. It's clear our service execution over the last two years plus is helping us win with our customers. We see opportunities in several areas, including chemicals and domestic intermodal, to name a few, to leverage our diverse franchise to further grow our business. Eric reviewed our record safety, service and operational results. From a safety perspective, we made strong improvements and expect that we will end the year as the industry leader in employee safety.

On the service front, we have shown our customers what consistent, reliable service looks like and how it drives value through the supply chain. On operational excellence, we more than met the challenges. We set several quarterly and full year fluidity, dwell and productivity records, and the team is ready to drive further improvements in 2026. Lastly, Jennifer discussed our outlook for the upcoming year. Similar to 2025, we are focused on building on our safety performance, winning new business, and controlling our costs, all to generate improved financials.

Our diverse franchise brings us challenges and opportunities every day, and our job is to maximize what's possible. As we continue to successfully execute on our strategy, we will remain the industry leader that keeps raising the bar as we drive value for our shareholders.

Before we open it up for questions, I'd like to make just a couple of comments on the merger. Job one for our team in 2026 is continuing to improve and run a great railroad. I like where we are. I like what we have planned, and I love the way we've been able to increase productivity and we've been able to adjust depending on where the business is and also what the impact of input costs are.

Job two is working through the regulatory process to merge with the Norfolk Southern. I'll be honest, myself, and we are disappointed that the STB determined we needed to provide more information after providing close to 7,000 pages and working with them and listening to them if they needed more information. But this procedural step that we've seen in previous acquisitions, which were ultimately approved, let's be clear, this does not reflect the value of our combined railroad will provide America and our customers. We are confident that we've demonstrated our merger enhances competition, is in the best interest of the public. Our combined railroad will move goods faster, while removing millions of trucks off the congested highways in several large cities, and customers will benefit from faster, more reliable service that unlocks new markets.

The STB's request is focused on three areas requiring clarification. Our response will take a few weeks to prepare, and then we will refile our application as soon as possible. We view this as a short-term blip and do not expect a significant change to the timeline, as we are still targeting closing in the first half of 2027. We are following the process and doing our part to move forward with transparency and speed. We are delivering at the highest levels. So fundamentally, I like where we are and aligned on what it takes to win, driving safety, service and operational improvements to support growth, as we work toward combining with Norfolk Southern.

So with that, Rob, we're ready to take questions if there's any.

QUESTION AND ANSWER SECTION

Operator: Thank you, Mr. Vena. We'll now be conducting question-and-answer session. [Operator Instructions] Thank you. And our first question comes from the line of Jonathan Chappell with Evercore ISI. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Good morning, Jonathan.

A

Jonathan Chappell

Analyst, Evercore ISI

Good morning, Jim. I'm going to give you a break and go to Jennifer first today. Jennifer, I know there's a lot of moving...

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Well, that'd be fantastic. Go ahead.

A

Jonathan Chappell

Analyst, Evercore ISI

I know there's a lot of moving parts. And you got, you know where you ended up in 2025, in a different manner than you expected 12 months ago. But just help us understand a little bit, you said price may not be a driver of improving margins in 2026 given the accelerated inflation. You talked about 4% on the comp per employee, you're not expecting a macro recovery. So how do you get the OR improvement in 2026? Is this a function of head count, productivity? And if there's any way to frame the magnitude based on what you see today, and what Kenny laid out from a macro standpoint, that'd be helpful.

Q

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Yeah, thanks for that question, Jonathan. So you heard that right in terms of from what we're expecting today, at least as we sit here from a price standpoint, that while we absolutely believe that we will and have a plan to improve our operating ratio in 2026, we don't think that we're going to get any help from price, and of course, that's an early look. And really it's a function of a couple of things. We definitely benefited in 2025 from natural gas prices and strong coal pricing. While that may hold, we're just not going to have that as a tailwind for us in 2026. And then you still have a pretty weak domestic intermodal market. And those two things really are what's reflected in that pricing commentary.

A

In terms of productivity, Eric and his team did a fantastic job in 2025, driving productivity, driving efficiency, and we have more ahead of us in 2026. And so that definitely will be a continued tailwind for us as we move into 2026, and that's going to be supportive of improving our margins.

And then the last thing I'll mention is the business mix. It should be a more favorable business mix for us in 2026 than in 2025. Now we were a little off in 2025. I thought it was going to be a better mix in 2025 than it ended up being, but you still saw us make margin improvements. So, that's where I think just the way that we're running and

executing today, is a huge benefit for us. We are moving every available carload there is, and I anticipate we'll continue to do that in 2026. So that's really how we're looking at it.

Jonathan Chappell

Analyst, Evercore ISI

Thank you.

Q

Operator: Our next question comes from the line of Jordan Alliger with Goldman Sachs. Please proceed with your questions.

Andrzej Tomczyk

Analyst, Goldman Sachs & Co. LLC

Hey, good morning.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Good morning.

A

Andrzej Tomczyk

Analyst, Goldman Sachs & Co. LLC

It's Andrzej on for Jordan. Thanks for taking our question. Morning, Jim. Was just curious if you could dig a little more in on the \$2 billion of targeted net revenue gains from the expected merger? I think about \$4.2 billion of the increased traffic gains are being offset by \$2.2 billion of costs associated with handling that traffic. The question is how variable can that \$4 billion gross traffic number be based on your planning assumptions? And then could you just discuss a little more related to how you project the associated costs of taking on that new traffic, which altogether I think it implies a pretty healthy EBITDA margin for the potential new traffic coming on board? Thanks for the question.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

So if I have your question right, you're asking us when we put the merger application in, we talked about growth in the number of – the carload growth. And you want to know if that's conservative or not or where the market is, and you also want to understand whether how we're going to handle that business.

A

So, let's split that up in two pieces. We had experts. We looked at it before, of course. Before we decided to cross the bridge and merge with Norfolk Southern, we did our own analysis of the traffic that's available, both long haul intermodal that today we have a lower percentage than the mid-length intermodal business just because of the handoff that – what happens when you have to handoff from one railroad to the other, and it just does not open the market and penetrate it as well.

So, we're very comfortable that that \$2 million that we put into the application is there. And in fact, we are and always have been, just like when we talked about price before, we're conservative. If anybody thinks we're going to let Kenny get away with being conservative internally, then dream on and you don't know who I am. Okay, so the same thing with this. We're very comfortable.

And then we had experts look at the market and they wrote in their best guesstimate or estimate at this point on what we're going to do. Anytime you increase business, you get that added on the trains that you have and what you need to do. So it's always much more efficient than running traffic that is in a decreasing position, where you have to try to figure out how to adjust your network. So bottom line is I'm very comfortable that the business is out there.

Now, there has been some talk about this business. It's \$2 million and my God, how much is that? Well, if you do the math, it's just it's around 38,000 carloads. You have to remember the way we, all of us count intermodal. So you can just about cut some of that in half because there's two containers, at least on a railcar. And for us, we load up our trains.

Also, we don't run 10,000 foot trains. We run our intermodal package, because we have built the system to be able to do that somewhere between 14,000 and 18,000 feet. And we do that every day, and we've been doing it for now the last few years. So the total number of additional movements that we're going to have on the railroad that impact what capital we need to require is not as large as people think. And we know that it's not that large.

Let me take one more step down, if you take a look at the way we operate. The way we operate is, is this morning when I looked, okay, like I do every morning, we have over 2,000 movements, foreign railroad, locals, trains running on our network. So if we add 10 more trains a day or 15 or 14 more trains a day, it's a pretty small rounding error on the impact to the network. So, I'm very comfortable that when the merger gets finalized, which it will, just because of the enhanced product that we're offering our customers and just an end to end railroad from one end of the country to the other is enhanced all by itself, we're going to be able to provide seamless, faster service to our customers, let alone in the watershed.

So, Eric, do you have anything more to talk about how the network's going to handle this little bit of business we're going to bring on that we – hopefully is more than \$2 million.

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

A

Yeah, let's build on that, where you started. So, really we're talking about a 6% increase in our operating inventory and at the combined entity. And I want everybody to make sure you hear that, 6%. So you have three things you do. Number one, you rely on the buffer of capacity we already have, right. We talk all the time internally and externally about the fact that we keep a buffer of resources for locomotives and cars, but we also do that for terminal capacity and mainline capacity. We don't run terminals up to 100% capacity. Heck, when we get to about 80%, we're already making investments.

Second thing, when you look at the application, the base year is 2023. So we've made capacity investments. And independently, NS has made capacity investments as well in 2023, 2024 and 2025, and those are all tailwinds for us to utilize. And then Jim hit the last one. And I got to be honest with you, I totally agree with Jim and I don't remember what railroad said it, but something about 10,000 feet. And I had a hard time computing that, because we don't run trains at 10,000 feet. Here at Union Pacific, we've invested in our people and the technology that allows us to safely and reliably operate those trains to the length Jim mentioned. So, I'm very comfortable with it. We're working through the integration process, and it will be the most thoroughly planned and executed integration of two railroads.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Listen, sorry for the long answer. We'll try to be shorter so this thing doesn't go too long. But great question. Thank you very much.

Andrzej Tomczyk

Analyst, Goldman Sachs & Co. LLC

Appreciate the color.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you.

A

Operator: The next question is from the line of Ken Hoexter with Bank of America. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, Ken.

A

Ken Hoexter

Analyst, Bank of America Securities, Inc.

Hey. Good morning, Jim and team. Great job on the ops. I guess just a quick one, just to clarify that the base rate for your mid-single digit growth, is that the \$11.98 reported or is it the normalized? I'm just getting a lot of questions on that.

Q

And then pre-merger, you're now building to low-single digit, mid-single digit into 2027. Maybe you could just kind of – are we really ramping that up for the 2027 outlook? And kind of what should expectations – I know it's a year or two years ahead, but just because you've reiterated that target, just want to understand your thoughts there in the face of \$3.8 billion down to \$3.3 billion CapEx. So, why the reduction and what's getting pulled out? Thanks.

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Well, for one question, Ken, you manage to hit a lot of points there. Let me see if I can hit them all. So, our guide of mid-single digits is off of the \$11.98, our reported EPS, which was up 8% year-over-year in 2025. You also asked, in terms of the CapEx piece at the end there, we are sizing our CapEx relative to what the network needs. And Jim's talked about this before, our CapEx isn't just a snapshot in time, it's not a single year, these are multi-year investments. Eric mentioned some of the investments that we're making in and around Houston. That's over \$300 million in total, but that's going to be over many years. So, we're looking ahead. We're looking at what we have ahead of us in terms of what we need, and we feel very comfortable with that.

A

What was your middle question? I missed that one.

Ken Hoexter

Analyst, Bank of America Securities, Inc.

Just then – sorry, the middle part of it was the ramp into the low-mid single-digits into 2027?

Q

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Oh, the ramp into 2027, yeah.

A

Ken Hoexter

Analyst, Bank of America Securities, Inc.

Yeah.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

We're being conservative for this year, okay.

A

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Yeah. I mean, you're right, mathematically, that does put a lot of pressure on 2027. Again, we're sitting here on January, the 27. It's tough to know exactly what's going to happen. The economic indicators don't look great. But if that's different, we're positioned, we have the resources and we're going to capitalize on that, absolutely. The market's not telling us that's available today, but the market's often wrong. And seeing ahead to 2027, again, continue to run well, and we feel very comfortable with the guide, even though that does mean if we're right in the mid-single digits for 2026, that puts a big lift on 2027 for us.

A

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

And we stopped the share buyback of \$4 billion to \$5 billion, right?

A

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Yeah. Yeah.

A

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

\$4.5 billion this year. So just because we're making sure that we have the cash, as Jennifer spoke about. And Ken, you should know me by now and you should know this team, we'd rather be a little conservative in how we look at it and make sure that that we over-deliver on what we have. And that's our challenge all the time. So, Ken, good question. Thank you very much.

A

Ken Hoexter

Analyst, Bank of America Securities, Inc.

Appreciate the time. Thanks, Jim. Thanks, Jen.

Q

Operator: The next question is from the line of David Vernon with Bernstein. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, David.

A

David Vernon

Analyst, Bernstein Institutional Services LLC

Q

Hey. Good morning, Jim. So, a bigger picture question for you around some of the access issues. Obviously, the regulator came out with the decision to maybe change some of the rules around switching. I'm not going to call it reciprocal, because it's only reciprocal if two parties are involved. But if you think about the switching sort of regulation moving away from maybe the Midtec Paper precedent, how did that change your perspective on the business or what kind of impact do you expect that to have as we think about a future, either with or without the merger, if we're going to maybe make it a little bit easier for shippers to petition for a switch, how does that change the UP business? We've been getting a lot of questions on that from investors and I'd love to get your thoughts on it. Thank you.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Yeah. Listen, I think it's a timely question, David. I appreciate it. Anybody who's heard me for the last, son of a gun, okay, I was at CN 10 years ago, so I was on calls 12, 13 years ago. I've been very consistent and I haven't changed. I'm all about competition. And that's what I love about this merger. It's going to make everybody more competitive and it's going to drive better results for our customers. But on that issue, I am not afraid to compete, and I think customers should have optionality. In general, the devil's in the details, okay, with what they've put out and we have to work through. But I am very supportive of, if you can't deliver for your customers, then customers should have optionality, and I have no issue with that.

Now it needs to be across the whole industry, not just, okay, Union Pacific, it has to be for everybody. I would love to compete with some customers that are not getting the service level we're providing in the western US, and when we have the merger in the eastern US, or with the Canadian railroads that are running north south, okay, through and into Iowa, we'd love to compete against them and we have no issue opening some of our customers up or all of them up as long as everybody does.

So that's where I'm at with it. The devil's in the details, and let's make sure that whatever happens actually improves the customer experience. The worst thing you can do is have a system in place that is complicated, no one understands how the customer can win. If you increase touch points and you make it complicated, then the customer actually sees the deterioration. They're going to have to carry more inventory and more assets to try to move through it.

So, as long as we protect the investments that we've made, okay, to provide service to our customers, just in Inglewood, hundreds of millions of dollars to have the buffer in there to be able to recover as fast as we have, so I'm all for it. I like it. Let's get through the details. And I've told everybody the regulators that wanted to listen to me long before anybody put anything out, and this last one, that I would be supportive.

Now, I don't think everybody is on the same page. But if they are, it should be an easy fix to go ahead and get it done. I'm ready and Union Pacific is ready to challenge ourselves. And the cream rises to the top when you have more competition. So, David, hopefully I helped you with that answer and you're clear about where we are on it.

David Vernon

Analyst, Bernstein Institutional Services LLC

Q

You absolutely did. And maybe just as a quick follow-up, do you have a date for when the application is going to be resubmitted? I'm not sure if that filing has been in yet, but I think the STB had asked you guys to let them know when the resubmit was going on.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Okay. I've been having an exciting morning watching the railroad recover. Then you ask me a question like that. I'm telling you, we got experts working on stuff and trying to get all these experts to give me all the detail. We're working on sort of a sliding scale right now. I don't like it. I wish it was in tomorrow, but they're working hard and this is weeks. And this was why we started with trying to get the application in way before the full six months, because I was absolutely sure, even though we thought we had done a good job that the STB was going to find something that they wanted us to look at it again. And I understand why. This is a big combination. This needs to be done right. And I give the STB credit that they're going to look at it.

I think the three members, plus all the people at the STB, they have a responsibility to make sure that what we're doing is positive. They're going to come to the same conclusion as I have and the entire team here in Norfolk Southern has that it is positive. It is positive for customers, for our employees, for America, taking trucks off the road. But at the end of the day, it's a process, frustrating as it is, okay. Once in a while I go home and I have a nice Irish whiskey to calm myself down before I go to bed, just to say, okay, I'm good with this. But stay tuned. As soon as we know exactly the date, I'll be the first one to announce it. I think we'll put a press release out that says that in March on whatever date, it's going to come out. So, sorry, I can't give you a definitive one this morning, but you know I'm pushing them hard to get this thing done.

David Vernon

Analyst, Bernstein Institutional Services LLC

Q

All right. Thank you.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

You're welcome.

Operator: The next question is from the line of Chris Wetherbee with Wells Fargo. Please proceed with your question.

Chris Wetherbee

Analyst, Wells Fargo Securities LLC

Q

Hey, thanks. Good morning, guys.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Morning.

Chris Wetherbee

Analyst, Wells Fargo Securities LLC

Q

I guess maybe as it relates to the merger and the competitive landscape, obviously, there's a lot of customer relationships that need to be addressed as you go through this process. I know it's relatively early, but with the application in, people had a chance to look at it, get a sense of how you're thinking about it, you'll have obviously more comments to come, as you just noted, Jim. I guess, maybe specifically on the intermodal side, can you talk to us about how that sort of discussion is developing? There's obviously some big partners that are not on your railroad in the west, but maybe would be on the combined railroad in the east. And just kind of get a sense of

maybe how that discussion sort of looks right now and maybe how we should think about those relationships evolving in 2026, what's embedded in your outlook on volume?

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Let me pass it over to Kenny here in one minute, but let me just say this, we've had discussions with customers from bulk customers, from customers that are single car movers, customers that are chemical customers that are moving industrial products that need to move. And every one of the customers that I've spoken with, they understand that, they see the benefit. Are they concerned? What they're always concerned about is, will Union Pacific – and they should be okay. That should be a question they ask, and they've asked me that question is, are you going to be able to keep the service level up with a combined railroad? And are you going to impact me because they remember Canadian Pacific's shemozzle with their IT system. And I tell them that, listen, with Net Control, what we did was we funded – it's the fundamental base of everything that feeds into the railroad, we did it and it was a non-event.

I've also been railroading for 47 years. And at the end of the day, it's real important, and for me, it's real important, whether it was when I was in Vancouver and we were getting rid of those four-hour quits that people were having, we did it in a way so that customers don't see the impact. So that's real important to me.

And with that, I think the feedback is, if you can provide me good service, they see the benefit and they see the pressure this is going to put on the other railroads to compete. And Chris, it's pretty simple, if you can't compete on service, if you can't win and be faster across the country and across, you know, when we extend by 200 to 300 miles, customers on the east side of the Mississippi and customers on the west side of the Mississippi that can get further into the Ohio Valley or people from the east can get into Texas easier or into California easier, they're going to have to compete on price. So, I think the pressure is not going to be on customers. They're going to see much more competition as we move ahead. But Kenny, you've had lots of discussions with people and why don't you give Chris a little bit of more background and color.

Kenny G. Rucker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

A

Yes, Chris, I think Jim hit it across the board, all of our customers, not just intermodal, but let's talk about intermodal, and we're pretty excited about it. As you know, Hub has come out, Swift has come out, ONE has come out. And what those intermodal customers see are the investments that Eric and this management team have made. We've talked about them with Inland Empire, Phoenix, Twin Cities. The service is strong. I talked about it in my results today, wow, we're coming from a place of strength being able to have our best ever domestic intermodal business, and we talked about it in all 2025, over-the-road wins with Uber, over-the-road wins in Phoenix, over-the-road wins in the Kansas City. So, we're coming from a position of strength, and we're excited about it.

Chris Wetherbee

Analyst, Wells Fargo Securities LLC

Q

Got it. Appreciate it. Shemozzle was a pretty good one, Jim. Thank you.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

I don't know how the hell you spell that. I'll leave it to you, Chris.

Chris Wetherbee

Analyst, Wells Fargo Securities LLC

Thank you.

Q

Operator: Our next question is from the line of Walter Spracklin with RBC Capital Markets. Please proceed with your question.

Walter Spracklin

Analyst, RBC Capital Markets

Yeah. Thanks very much.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, Walter.

A

Walter Spracklin

Analyst, RBC Capital Markets

Good morning. How are you doing? So, if I start on operating ratio, if I look at your operating metrics, Jim, they look really good. I mean, lengths, like Eric highlighted, are at record levels, velocity, record levels. When I see that kind of operating performance, my inclination is to kind of improve your operating ratio fairly not by a little bit, maybe 100 basis points or more. But I'm curious as to, Jennifer made some comments about pricing and – or sorry, inflation and how pricing won't be a contributor, do you need pricing, do you need volume to get north of a 100 basis points or can you do that through those metrics that you're hitting right now without help from macro or price?

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Walter, you're a smart guy. You've been around for a long time and you understand this. So you use a whole bunch of levers when we look at operating ratio, and that's a result of everything that we do. So, we will continue to look at how we can operate better and how we can operate more efficiently. And you could see the work that was done by Eric and the entire operating team on productivity. Some things are given to us. Whether I liked it or not, when I showed up this time, came back to work, we signed a collective agreement that increased wages substantially for our employees. And then this time, okay, one of the parties went out fast and signed a pattern agreement that we've had to live with. Now we have agreements with everybody, but that includes a 4% wage increase, okay, first year.

A

So, at the end of the day, that's the pressure we have. Now, Kenny needs to deliver on price, okay? We're talking about price and saying where it is right now, but it's unacceptable if Kenny and the marketing team think that their job is to – for the value we give customers, to understand the marketplace and price it properly.

So, Walter, I'm very comfortable that we're going to be able to improve our OR this year. Jennifer is always much more conservative than me. And that's okay. That's where she should be, okay. She's the person that puts it all on paper and gives us the numbers. If I gave you my number, it would be scary, but I'm not going to give it to you. But I think I'm very comfortable where we are, Walter. And Walter, I got to say it, like thank God, I'm not in Winnipeg. When I saw minus 38, I was thinking, sounds like, I felt bad for those people at Canadian National. Like let me tell you, they are tough. But hopefully, I answered your question.

Walter Spracklin

Analyst, RBC Capital Markets

Yeah. Appreciate the time, Jim.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you.

A

Operator: The next question is from the line of Jason Seidl with TD Cowen. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, Jason.

A

Elliot Alper

Analyst, TD Cowen

Hey. Thank you. This is Elliot Alper on for Jason Seidl. Wanted to ask about the 2026 outlook. Can you speak to the volume and pricing assumptions within your guidance? I know you're pricing in excess of that 4% inflation number, but can you speak to maybe how customers are absorbing new contracts given the muted customer demand you're seeing and kind of the expectations for the year?

Q

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

I'll let Kenny give you the color, but let me just remind you what I said exactly. And we're not giving specific numbers as to volumes other than that we do plan to outperform the markets. On the price side, we said that our price dollars on an absolute basis will exceed our inflation dollars. So that's an important nuance that we are not talking about it in percentages, it's absolute dollars. So, Kenny, take it away.

A

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

Yeah. So, last year around this time, we laid out macroeconomic indicators. And we said at that time, they were mix, and then in 2025 we put up a record year in freight revenue. So I just want to say that. So we know we can win in a difficult environment and we know we have some commodities that are going to – we'll have to really go after, like forest and lumber, we'll see how that plays out. Automotive, we'll see how that plays out. But you look across the board, in construction, as the weather was good, we had a banner remarkable year; plastics, banner remarkable year; industrial chemicals, banner remarkable year; grain products, banner remarkable year. So in all three phases, we've been able to grow in a difficult environment. We're committed to that. We've got a strong service product. And so, with that, we're going to gather the demand that's out there, maximize the price based on the service that we have, and we'll see where that lands us.

A

Elliot Alper

Analyst, TD Cowen

Thank you very much.

Q

Operator: Our next question is from the line of Scott Group with Wolfe Research. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, Scott.

Scott H. Group

Analyst, Wolfe Research LLC

Hey, thanks, guys. Hey, Jim. So, Jim, we've got the STB decision on the application. They sort of had a comment, hey, if you want to improve the overall application, go for it. We've got lots of other comments from other rails, some other stakeholders. I guess, has your degree of confidence in approval here changed in any way? And ultimately, what is giving you so much confidence in approval here?

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

So, Scott, if this was a bad deal, if this truly was not better for our customers, better for our employees, then you know what, you'd be speaking, but no one would listen and no one would see the facts. This combination is compelling. It changes the dynamic and the competition. And remember, fundamentally, railroads, the other railroads can say what they have to say and they're very vocal about it, but they're complaining because they're worried about competing against us, because no business would ever, ever complain if somebody in their marketplace was doing something stupid.

If you were offering really bad coffee across the street, you go over there and try it out, you check out all their business processes, you check and see how their app is, you check and see how their payment is and you check and see how that is, and if they were really bad, I don't know, maybe the rest of them wouldn't do that in our industry, but I would tell the owner of that coffee shop across the street from my coffee shop, I'm telling you, your coffee is the best. Okay, I wouldn't complain. I'd only complain, and I'd go back worried if the product they had was better than mine. And I have to do what I have to do.

So bottom line is, that's why I'm very confident. And it's not just Jim Vena that's confident. It's speaking to the people at Norfolk Southern, they see the benefit, they understand it. And that's good to have, because we're going to be merging these two companies together. So, I'm very confident that at the end of the day, going through this process, and is it painful? If this was the Jim Vena's STB, I would get that decision done by my birthday, okay, this summer. But this is not Jim Vena. Okay. It's STB, we need to go through the process. We knew it was going to be long and thorough, and so be it. Okay. I wish it was thorough and shorter, but you know what, it is what it is. So we'll deal with that as we go.

So, Scott, very comfortable with it. And we're going in to answer the questions that they asked us when they gave us the response. One of the things they asked us to do is give our red line of where we're going to – where we have – and any big deal has that optionality to say to the buyer, the company that's going to spend \$85 billion in stock and cash, at what point you could actually walk away? And we never thought that was material in looking at the merits of the business and whether it made sense to put the railroads together and we didn't provide it. The STB wants it, we'll give it. I have no idea what the other railroads are going to do with it. Maybe they'll scurry home and take a look at it and see what they can do to figure out how they can get close to that number where our walk away is. But I don't understand it against the merits.

So we'll answer the key questions. We'll make sure we do it right. And if we have more information and we can add something in the merger as we put in the refreshed merger application, we'll do that. But that's where we are with it, Scott.

Scott H. Group

Analyst, Wolfe Research LLC

Thank you, Jim.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

You're welcome.

A

Operator: Our next question is from the line of Tom Wadewitz with UBS. Please see you for your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, Tom.

A

Thomas Wadewitz

Analyst, UBS Securities LLC

Yeah. Good morning Jim. So, wanted to ask you about your thought process while we're in this approval phase, you talked about maybe first half of 2027, it might be like, maybe implied more even for what happens with Norfolk, but would guess you have maybe some thoughts on kind of combined strategy. So, how do you approach volume? I think Norfolk had seen some volume shift over to CSX on J.B. Hunt. I don't know if there's any risk to your volume, but do you think volume, as you're in this kind of broader approval phase before you can run the railroad combined, do you say, hey, we got to be aggressive on volume and kind of win volume back or get as much volume as we can? Or is this like, hey, we don't need to be too aggressive because when we got the combined railroad, then we're going to really go out there and win?

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Listen, I can't tell Norfolk Southern what to do, okay? And I'm not going to say it publicly, because I just can't. It would be illegal for me to tell them what to do. But I'll tell you what we're doing at Union Pacific. We are looking to grow our business and that's what we're going to do in 2026. We're looking for every opportunity. When you serve a customer that gives you 30 railcars and they're served also by another railroad in Texas, we want – if our service level is high and our pricing is good, then we would expect them to give us 32 cars and 33 cars. So we're going out to grow our business.

A

And if you take a look at the way we handled the Canadian Pacific merger with Kansas City, I think we've done an excellent job of growing our business in and out of Mexico, even though they have a seamless railroad going in. The true numbers are, we've done a spectacular job with FXE and with Canadian Pacific. We still ship with Canadian Pacific into Mexico, and we ship with the FXE into Mexico, both northbound and southbound. So that's the way I look at it, Tom, is this year the merger is one thing, but the fundamental of what we need to do to operate the railroad and grow our business and increase price for the value we're giving, and looking at the markets and what we have to do and what's possible, and sometimes we've had to drop price. And we've done

that this year with some of our commodities that are single served, because of the marketplace and what they were competing on.

And I've mentioned it publicly, we've had to do that with the soda ash is, is because of what's happening with their competitors that are from China with synthetic soda ash. So at the end of the day, that's where we are. I expect Kenny to grow the fricking business. Otherwise, why do I need a marketing department? I expect Eric to deliver improvements in productivity. Otherwise why do I need a fricking operating department headed up by Eric? And he's doing a good job. Gentlemen, you guys are doing good, don't get me wrong. This is not me putting you on the hot seat. And Jennifer, you better fricking deliver too. Okay, so at the end of it, that's where we are. Okay, so hopefully, I gave you a...

Thomas Wadewitz

Analyst, UBS Securities LLC

Okay.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

...clear view of the way I look at it.

A

Thomas Wadewitz

Analyst, UBS Securities LLC

Very clear. Thank you. Jim.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you.

A

Operator: Our next question is from the line of Brandon Oglenski with Barclays. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Morning, Brandon.

A

Brandon R. Oglenski

Analyst, Barclays Capital, Inc.

Hey, good morning, Jim and team. Thanks for taking the question. Jim, I guess can you put in context the proposed rule making change the STB made on reciprocal switching and dropping the requirement to prove anti-competitive behavior and especially in the context of, like, your open access gateway proposal and the merger as well? Appreciate it.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Okay. Well, listen, I need to get these guys into it also a little bit. And Kenny, why don't you tell people what our position is on reciprocal switching or some open access, okay.

A

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

A

Yeah. I think you hit it up early in the question, I think Jonathan Chappell asked it. But when you look at our service product being the way it is, we're not afraid to compete [indiscernible] (01:08:11), we've been able to grow again, we want to expand the pie. We're not looking at just rail to rail competition, we're trying to go after over the road. We've been emphasizing that, I've shared earlier, best ever on domestic intermodal, growth on the international side on the over-the-road from some of the ports going back east, we're looking at expanding the pie, and we're doing that through the investments. We've invested in Twin Cities. We've invested in Kansas City. We've invested in the Gulf Coast also on the carload business. You've seen us show optionality, Jim and, also Brandon, and where we normally might have gone to the West Coast or PNW on the grain business, we pivoted down to Mexico. So, we're looking to go out there and compete regardless.

There was another part of the question in terms of the gateways and keeping those open. Our customers demand optionality. We want our customers to have optionality. There is no case where we go out and we would not want to provide optionality for our customers.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

So, Eric, are you afraid of competing, if we had reciprocal switching or some sort of access, as long as it's fair, as long as the details work to make the customer better, if we don't deliver, somebody else should. So, how's your feeling on it?

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

A

No fear at all. But I'm going to focus on the back half of what you said. And Brandon, we talked about this to Kenny's point little bit earlier, when you start thinking about reciprocal switching, what you have to be really cognizant of is what is the experience the customer is going to have. And you can horribilize it, I'm not going to horribilize it. But even in your average scenario, if it's not designed properly, that car or that collection of cars that the second carrier is now handling, they're going to be in a terminal at least for a day or two. And so now you've added somewhere between, say, 20 and 50 hours of dwell to that car. That's not what customers want. At least that's not what our customers want.

Our customers want us to seamlessly pick up the car, take it to our terminal, process through it quickly, like our record dwell in the fourth quarter of 19.8 hours and get it an outbound train. So, how we design this, in fact, specifically how the STB designs this, we need to make sure that we're really cognizant of it is achieving the ultimate goal of our customers, which is to be able to deliver the transit time that they promised their customers.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

And if I could add one thing is, is and we've done it, so we've worked with customers to build in. And in fact, we have two places that we're going through the process to get – three places, Jennifer, that's right, you're right, three places that we are in the process of going through the regulatory environment to be able to build in, where customers are single served and we're willing to spend our money. And that's the way it should be. Business should not be you get a freebie from somebody else. Like, I don't know, I'd have a hard time if I had a coffee shop, and I love coffee. And I'm short of coffee this morning, I need a double espresso.

But at the end of the day, if I had a coffee shop and somebody wants to set up in my coffee shop to sell their coffee, if you want to have a fricking coffee shop, build one across the street, build them next door to me, do whatever. So, at the end of the day, I'm not afraid to compete. In fact, I think it would be an advantage for Union Pacific and the merged Norfolk Southern-Union Pacific to have open access. We even put more pressure on our competitors, okay, to be able to win in the marketplace if we can have a real high level of service, which we have.

But on top of that, if we need to spend money, son of a gun, some of the railroads, our competitors have huge amount of money put aside. They could build into just about anywhere if they wanted to. So, that's the way I look at it. It's about competition. This is not your grandmother's railroad that's afraid and protective. Somebody wants to go through New Orleans because that's the quickest way to get to the Southeast and into Florida, we want to go there. If you don't, what you end up doing is you lose the business.

Eventually, somebody comes from overseas to take that market away from you. And we've seen that in places where people get protectionist. We're not protectionist. But I'm telling you, we didn't like the last time the STB came up with a way to do service and access. It was so fricking complicated, all we were going to do was hire lawyers to try to figure out how to do that. And I've got this love-hate relationship with lawyers, okay? I love them sometimes and some of the times they bother the heck out of me.

But at the end of the day, we're here to compete, and I have no problem if we have something that provides service – higher service for our customers, and we'll win. And they'll pay us for that service if we provide the service that makes them better and they can win in the marketplace. We need to partner with more and more of them as we go. So, listen, gentlemen, thank you very much. Sorry again for the long answer, but you got me going on this issue. So thank you.

Brandon R. Oglenski

Analyst, Barclays Capital, Inc.

Thanks, Jim. Sorry if it was a duplicate question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Oh, don't worry about it. I love it because you need to reinforce things 10 times. So that was not a shot against you about the question. I loved it. We probably weren't clear the first time. So don't worry about that at all, okay?

Brandon R. Oglenski

Analyst, Barclays Capital, Inc.

Thank you.

Operator: Our next question is from the line of Stephanie Moore with Jefferies. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Good morning, Stephanie.

Stephanie Moore

Analyst, Jefferies LLC

Hi, good morning. Thank you. Well, being based in Nashville here, we're pretty iced in. So if UNP is back up and running by Thursday, then I hope we can say the same for my household. So that's pretty impressive. But I did want to return...

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you.

Stephanie Moore

Analyst, Jefferies LLC

Yeah, no, it's pretty impressive. I do want to maybe return to the pricing conversation. Look, considering how strong the network is performing and the value you are providing for customers, can you talk a little bit about the pricing opportunity going forward for you guys? I mean, is there something that needs to happen from an industry standpoint to bolster pricing? Is this just a function of an improving freight backdrop? And then how is UNP specifically positioned post-merger as well? Thanks.

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

Stephanie, I'm glad you asked the question. So we've got two structural things that are going on and Jennifer talked to both of them. On the coal side, we've got some mechanisms in the contract that have helped us out a little bit in 2025, and we see that as – we'll see what happens with that going forward. And then, the same thing, we've talked about this now and we're talking three years in terms of domestic intermodal and where the rates are from that level and we haven't seen the pricing uplift there.

Now, I get to make this pretty crystal clear, we have the mindset with this service product that we are pricing to those levels. We have the mindset that has not – we haven't backed away or changed anything on how we're looking at the pricing. We have those two structural things that we talked about. Outside of those, the teams are doing a very good job sitting down with customers, sharing the service product that they have and talking about opening up new markets for growth and/or on the renewal. So, there is no change whatsoever. I need to make sure we're all on the same page on that.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

It's service drives price.

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

Service drives price. I think that we're...

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Service drives price

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

...consistent with that.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

So hurry up.

A

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Yeah, and rail is...

A

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

Yeah.

A

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

...still more price competitive than truck.

A

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

And rail is more price competitive than truck.

A

Kenny G. Rocker

Executive Vice President-Marketing & Sales, Union Pacific Corp.

Yeah.

A

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Thank you very much. Thanks for the question.

A

Operator: The next question is from the line of Ari Rosa with Citigroup. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Ari, good morning.

A

Ariel Rosa

Analyst, Citigroup Global Markets, Inc.

Hey, Jim. Good morning. Thanks for taking the question. So, I know a number of people have asked about reciprocal switching, but I actually wanted to broaden the question out a little bit more, just if we could talk about the relationship between the Class 1s and the STB? I don't know if you would agree with this. I know you've been railroading a long time. It seems to me that over the last 20, 25 years or so, the STB has been relatively hands-off with the rails as long as service has been pretty good. But now as we think about kind of transcontinental mergers, just the scale of the rails post-UP-NS, assuming it goes through, is there anything that concerns you, where the STB might say, just given the size of the railroads, in that scenario that the STB says, we need to be more proactive, we need to be more aggressive in our regulatory approach and how we think about protecting customer interests? And I guess, is there anything – I know you said, obviously, competition doesn't concern you,

Q

but is there anything that would concern you or you would say, okay, that's a step too far, or that's something that the STB could do that would kind of impede our ability to hit our synergy targets, so that would erode margins kind of structurally over the long-term?

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

The answer is no. But let me give you a little bit more feedback. So, Ari, and I know you set me up to help me with this question, and I think it's a wonderful question. People think about the railroad and the regulatory environment, and they're thinking back to the 1890s, okay, 1900 when there was no highway system, vehicles were just starting to be manufactured, there wasn't trucks. So the competition was railroad against railroad was the key way, and boats using water to be able to move products.

If you actually move to today, we have, if you look only in the railroad, you could say that we have X amount of business, but if you actually look at all the business, everything that's moved, railroads have a pretty small percentage of the total business that's out there that's being moved. So our competitor is trucks and vessels and international vessels coming in with competition. It is Brazil moving products into the largest soybean crushing facility, which is in RAGASA, okay, which is in Mexico. And that's our competition.

So, at the end of the day, we have to stop thinking about the railroads. And if we end up with 38% or 40% of the total market and we hope to grow it, but if that's where we end up, it's a small piece.

The other thing is, is then, this is real philosophically real important. Listen, the other railroads – we're going back and forth lots. They're smart people that operate those other railroads. Okay. I know a lot of people in the other railroads, and they're smart people. And we should be proud as a nation that with all the regulations and everything that we do from safety and everything else, I would put the railroads in the United States of America and in North America up against anybody. No one has a railroad that can move a product at the price we move it and how safe we move it as an industry. So we can go back and forth, that's just normal business. I don't know why it's part of the railroad business. I know why they're doing it now because they're afraid to compete against us. We're going to have a stronger competitor.

But at the end of the day, I think the regulators know they can't wreck this industry. If they wreck this industry by making it overcomplicated, trucks are getting more efficient, they have no if ands or buts, and I use Waymo as an example. But there's trucks out there running right now to see how they can automate and have less people with more products in a truck, okay, or multiple trucks. That's our true competition and that's where we have to win.

So, STB are bright people, okay. I've got to know Patrick a little bit. I can't talk to him very much anymore, just because of they're going through this merger, plus the other two, okay, Michelle and Karen. But at the end of the day, they're smart. They know they don't want to wreck the industry. But we also have to look forward and quit looking backwards to 1890 or a merger that happened in 1995, okay. I had black curly hair, big mustache. I looked cool back then, okay. Not so cool anymore. But at the end of the day, technologies moved ahead, how we operate, information flow, how fast we can get information, okay, using AI and it tells us exactly. I knew what was happening on the railroad five minutes after I got up. I didn't have to phone anybody. Okay. So I sent Eric a little note thanking him and the team on how well they're doing on recovering real fast. But at the end of the day, that's where we are. So the answer, to get back to the first simplified non-AI generated answer, the answer is no, I'm not worried.

Ariel Rosa

Analyst, Citigroup Global Markets, Inc.

Q

Okay, very helpful, Jim. Thanks.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

You're welcome.

A

Operator: Our next question is from the line of Richa Harnain with Deutsche Bank. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Good morning.

A

Megan Makini

Analyst, Deutsche Bank Securities, Inc.

Good morning. This is Megan on for Richa. Thanks for taking my question. My question is for Jennifer.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Oh, no problem.

A

Megan Makini

Analyst, Deutsche Bank Securities, Inc.

Thanks. You laid out the full year expectation for compensation per employee to be up 4% to 5% year-over-year, and mentioned opportunities to offset the increasing wage and benefit inflation through a few things like process improvements and technology. Could you just clarify if that 4% to 5% increase includes your offsetting efforts or if those represent potential upside, improving costs? And any color that you're willing to share on opportunities that you've already identified would be really helpful. Thanks.

Q

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Sure. So, yeah, the 4% to 5% that we say is what I'll call that the net compensation for employees. So that already takes into consideration what we're planning to do. And when you think about the drivers of that inflation this year, it's really three things. It's the new agreements that we've signed and the wage inflation. It's increases to health and welfare, so higher benefit cost, as well as higher payroll taxes, as they raise the limits every year in terms of what's taxable on a Tier 1 and Tier 2 basis. So those are the three main drivers.

A

In terms of what we're doing to offset that, it's really across the board. And Eric's team is certainly a big part of that, doing more with RCL, taking more car touches out, so that you need fewer people working in the yards, doing more in terms of automating our switch operations. Eric, you want to go into a little bit more of that.

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

Yeah. And you hit three of the really important ones. The other one to really stress is how we operate the railroad. When I look at other railroads, I see them take on initiatives where they've got some spend, say, \$70 million on something and they set a goal to reduce it by 2%. That's not how we do it here. Here at Union Pacific, we look at

A

the fundamental, what is the thing that we have to do or the collection of things that ultimately result in the railroad running even better and then we like to say the cost falls out. And so, when you see our record number on car velocity, 9% above a record quarter last fourth quarter, when you see our locomotive productivity, that's what I would encourage you to focus on. Watch as we continue.

And it's tough work. And when you've put up as many gains as we put up right, getting the next percent is tough. But as I tell my team all the time, we're in the business of doing hard and my teams – our team, excuse me, has delivered on that and will continue to deliver that in 2026.

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

A

Yeah. That's where you see the continued gains on the workforce productivity, right?

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Exactly. So, less people, even though the cost per employee might be up...

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

A

Yeah.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

...right, the total cost for the company is in a different place just because of the productivity gains that we will continue to see. And you can see that from where our head count direction has been over the last few years.

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

A

Yeah, up 2% volume in 2025, in total was down 3.5% on the workforce.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Exactly. And let's not miss that, because that's how you take care of the inflationary cost per employee, is you need less employees to do the same amount of work. Okay. Good question. Thank you very much.

Operator: The next question is from the line of Brian Ossenbeck with JPMorgan. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

Morning, Brian.

Brian P. Ossenbeck

Analyst, JPMorgan Securities LLC

Q

Hey. Good morning. Thanks for taking the question. I don't want to keep you too much longer from that double espresso which...

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

No, Brian...

Brian P. Ossenbeck

Analyst, JPMorgan Securities LLC

...probably you're going to need right now.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

...I got nothing else to do today, okay? This is the...

Brian P. Ossenbeck

Analyst, JPMorgan Securities LLC

All right.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

...single-most important thing I need to do today is make sure that people understand what we're doing. So, appreciate you hanging on.

Brian P. Ossenbeck

Analyst, JPMorgan Securities LLC

All right, well, thank you for your time. So, just two kind of follow-up ones, really, Eric, you just mentioned you're in the business of doing hard. It's hard to miss all the records you've been setting, but you're still expected to reset the bar and push higher. You gave a few comments about how you do that, but I just want to hear maybe a little bit more, especially I think you have zero furloughs. So, also maybe you can address sort of the resource buffer from a labor side? If we do get some positive upside, or at least there'll be some uncertainty we're not thinking of right now?

And then, Jim, just to wrap up maybe the M&A stuff, it doesn't sound like you're really thinking about addressing some other comments from the rails, just focused on the three main from the STB. And also doesn't seem like you're too concerned about the whole red line and having to provide that publicly. So maybe if you can give some color on that to wrap-up, appreciate it.

Eric J. Gehringer

Executive Vice President-Operations, Union Pacific Corp.

Yep. I'll start. So, you brought up head count, I'll translate that into hiring. Now as we think about our hiring plan for 2026, remember a couple things. First thing we look at is attrition, right, to maintain our buffer of resources, one of which is our crews, we've got to make sure that we cover attrition. And then to the person's question a few questions ago, we then do the puts and takes. So if we sign an agreement with a union, right, that may add heads, we don't expect that in 2026. But then we go through all of our technology initiatives. We go through the fundamentals that I was talking about and we make adjustments to that.

Now, a lot of people start on the labor side and they should, but we also are just as focused on the non-labor side. So when you think about the work that we've done over the last three years on fuel, whether it's modernizing locomotives, the expansion of our energy management system, our program for where do we partial fill, full fill, that's saved us tens of millions of dollars, and that trend will continue, even when we think about modernizations alone, that's a 5% fuel savings per unit that we modernize.

So, I'm telling you, we can go through the whole portfolio, because that's how we manage it here. We come into the year with specific initiatives. There are dozens and dozens and dozens of them, and we work tirelessly to execute. And you saw the results in 2025, and I expect that we'll be just as successful in 2026.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

And, Brian, if I can just add one thing on that is, is what you don't see is, is we are carrying extra people, but we don't have them furloughed. We actually have guarantee payments. Just the way the collective agreements are that we – and they're actually – that buffer is built that way that we have some guaranteed payments. We try to structure the number of employees in the right place. And Eric and team does a fantastic job of driving that to be at the right place, so that we don't get behind. But we also are paying some guarantees that nobody would see outside of us internally. So that's where the excess, that buffer is situated.

On the merger, listen, we always have different opinions and it's interesting to hear the other railroads talk about some of the things they've talked about, like we were going to shut down 300 lanes. We don't have 300 lanes in intermodal to shut down. We have more than 300 customer to customer points, but trains going into terminals, so we're going to keep them all open. And in fact we want to expand that, not be less. We put on new trains that run now from LA to the west side of Chicago, G2, because we see a market there that we didn't operate. So, that's a lane we've added and we want to continue to have the lanes that open up access for our customers east and west across the country.

And one railroad put out that I was – they sent it out to the customers that I was a leader on the EJ&E in 2008, well, I wasn't in the US in 2008. I was battling the western part of the CN network, but I still got credit for whatever happened on the EJ&E. So that's why I like to talk about fact, not fiction. So bottom line is, as we move ahead, we're going to have to give some things. And we know that, like this red line, I don't like it. I don't see what the benefit. But it's not about Jim Vena, it's about what the STB thinks. And they also need to be reasonable and understand that we're doing the right things, because we're not holding anything back. We've told them black and white day one. When I called in to the STB to tell them that we were going to merge, I said tell us what you want and we will provide it. There's no big secret. I think we're pretty open about fundamentally who we are, what we do, what we're trying to do move forward. And there isn't any big secret, because it's such a compelling case.

So, I don't like it, because I don't think it adds to the merits. But guess what? I wish Jim Vena had a totalitarian system that I could get every decision that I want, but I don't even get it at home with my wife and kids, for God's sakes, let alone with the regulator, and I'm good with that. That's just part of the process and we knew that's what it was going to look like. In fact, sometimes I don't even get it here in the company. Eric tries to tell me what to do. Jennifer for sure, okay, tells me what to do. And Kenny, he's a little – he's a really good salesman, okay? I always keep my hands on my wallet when he's around, and make sure he doesn't take \$10 out of my pocket. But at the end of the day, that's just the way life works. And we'll work through this, because it's a compelling piece of business and compelling for our customers, the country, okay, and our employees. And I'm looking forward to when we have this railroad put together.

Brian P. Ossenbeck

Analyst, JPMorgan Securities LLC

All right. Thanks very much. Very helpful.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Oh, you're welcome.

A

Operator: Thank you. Our final question is from the line of Ravi Shankar with Morgan Stanley. Please proceed with your question.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Ravi, good morning.

A

Madison J. Pasterchick

Analyst, Morgan Stanley & Co. LLC

Hi. It's actually Madison on for Ravi. Thanks for fitting us in.

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Oh, no problem. How are you this morning?

A

Madison J. Pasterchick

Analyst, Morgan Stanley & Co. LLC

I'm good. Thanks so much for all the color. I think I just have one kind of more of a cleanup question, not an M&A. So I'll give you a break on that. I know you had highlighted in the beginning of the call the effect that winter storm had been having on some operations. I was just wondering if you were able to quantify at all what you think the impact on the quarter could be from the recent weather, or if you just have any more color out there?

Q

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Jennifer?

A

Jennifer L. Hamann

Chief Financial Officer & Executive Vice President, Union Pacific Corp.

Yeah. I mean, it's going to add a little bit of cost to us, and that's really cleanup cost, a little crew delay, extra limos, lodging, those types of things, probably a little extra propane for switch heaters, because we lost commercial power in several places. But the big thing that we'll see sometimes in winter storms is lost revenue, if you've got long customer shutdowns, prolonged periods where we're not able to serve our customers. We don't see that happening as we sit here today. Different than a couple of years ago when there were some bad weather in that Houston area where you did have customers that were out for extended periods, that was much more impactful.

A

Again, as we sit here, we don't see that. So, we'll look to make up the lost car loadings. You'll certainly see that reflected in next week's loads when we report out to the AAR. But with a lot of the quarter in front of us, basically two months left, I think we'll make that up and really just be left with a little bit of extra cost from the cleanup.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

And, it's a great question and that's why it's real important for us to have the capability to recover fast. And the faster we can recover, and that's what I like about Thursday morning numbers looking pretty good is, is that those impacts are not as significant, and we get back to the customers to say, ship us everything you got, we're ready to move and let's move ahead. So, listen, thank you very much, great question.

Madison J. Pasterchick

Analyst, Morgan Stanley & Co. LLC

Q

Thanks.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

A

That was the last question, Rob.

Operator: Yes, Mr. Vena, that was.

V. James Vena

Chief Executive Officer & Director, Union Pacific Corp.

Well, let me just tie it up here real quick, okay, because I've really enjoyed the call this morning. I think it's great to talk about what we're doing and how we move ahead. And I appreciate the questions, I think the questions were great. Looking forward to talking to you after the first quarter results. But we're going to operate this railroad in the best way we can with all the talent we have and people out in the field that do a spectacular job. And at the same time, we'll work through the process for the merger.

So, I'm excited. The whole team is excited. We get up every morning. We could have just left them alone and not worried about a merger and just ruled it out for a couple of years. Ride the horse out in the range and have a little bit of fun. Go out to the Super Bowl, go do whatever the heck we do when we're supposed to be working. But guess what? I'm not into that and neither is this team. We are here to deliver for our customers and wining the marketplace and be the best railroad in North America. So, we're challenged by our competitors that are smart, they want to beat us. And at the end of the day, I love it. Let's go challenge and we'll talk to you all later on. Thank you very much for taking the time to spend a little bit of time with us this morning. Thank you.

Operator: Thank you. Ladies and gentlemen, thank you for your participation. This does conclude today's teleconference. You may disconnect your lines at this time and have a wonderful day.

**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**

EXHIBIT H

CPKC'S APRIL 2, 2026 LETTER TO UP

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-202-956-7500
FACSIMILE: 1-202-956-7676
WWW.SULLCROM.COM

*1700 New York Avenue, N.W.
Suite 700
Washington, D.C. 20006-5215*

NEW YORK • LOS ANGELES • PALO ALTO
BRUSSELS • FRANKFURT • LONDON • PARIS
BEIJING • HONG KONG • TOKYO
MELBOURNE • SYDNEY

April 2, 2026

Kevin M. Kelly
Covington & Burling LLP
850 Tenth St. N.W.
Washington, DC 20001-4956
kkelly@cov.com

Re: Finance Docket No. 36873, *Union Pacific – Control – Norfolk Southern*

Dear Counsel:

I write in response to your March 5, 2026 letter on behalf of Union Pacific regarding Applicants' responses to CPKC's discovery requests served on December 18, 2025 and CPKC's January 14, 2026 letter memorializing our meet and confer of January 13, 2026.

The Board's Decision No. 13 underscores the importance of discovery—including production of Applicants' ordinary-course documents—testing whether the merger effects that Applicants claim in their advocacy to the Board are consistent with the way Applicants actually conduct business. To be sure, Judge Soulikias's February 11 Order allows UP to choose to delay turning over those materials. But CPKC continues to believe that making progress on discovery now would benefit the Board, interested parties, and Applicants by reducing the likelihood that the Board's procedural schedule will need to be suspended or extended later in the proceeding to address discovery issues.

UP's conduct to date unfortunately reveals a pattern of delay and obfuscation. As outlined in our January 14 letter, UP responded to CPKC's first set of discovery requests by refusing to search for, let alone produce, *any* records responsive to 25 of 29 requests—and by even refusing to produce the vast majority of records responsive to requests that were copies of UP's requests to CP and KCS in our much smaller merger a few years ago. UP agreed on the January 13 meet and confer to reconsider its positions and present proposals on records it would produce in response to those requests. During the 50 days that ran between our January 14 letter and your March 5 response, we emailed you repeatedly seeking your views. And in the 60 days since UP served its initial responses and objections, UP has yet to produce even a single ordinary-course document responsive

to CPKC's requests.¹ While CPKC recognizes that UP's responses to discovery are voluntary under Judge Soulikias's February 11 Order until a new Application is accepted by the Board, that does not excuse UP's decision to take nearly two months to provide its *position* on what records it will agree to search for or produce.

UP's approach is made even more problematic by the realities of the Board's current proposed schedule, which calls for comments and responsive applications at F+120, which would leave only 90 days for parties to serve discovery, for Applicants to provide responses and objections, for the parties to meet and confer and litigate any discovery disputes, and for Applicants to search for and produce records required under the Board rules. Indeed, in light of these dynamics, Applicants previously expressed concerns about responding to discovery within the timeline of the Board's merger review process. *See* UP-24/NS-23. Given those constraints, UP's strategy of delay in response to CPKC's discovery requests threatens to deprive the Board of a meaningful record upon which a reasoned decision can be reached. Accordingly, we continue to believe that it is in the public interest for UP to produce meaningful discovery of ordinary-course documents now.

Against this backdrop we turn to your March 5 letter.

First, we want to be clear that CPKC interprets UP's responses and objections to CPKC's discovery requests and the somewhat revised positions reflected in your letter to represent UP's positions regarding the scope and extent of the *discovery obligations* it will have in this matter once discovery is no longer "voluntary," and not merely a set of positions about the "voluntary" production UP is willing to make, which UP intends to revise later on. If we are incorrect in our understanding, please advise us immediately regarding the materials UP is willing to search for and produce in response to our requests once discovery is no longer voluntary.

Second, while we welcome the movement reflected in your new positions, in almost every respect your proposed compromises appear inadequate. CPKC presents the following specific questions and responses to the revised positions you articulated. Please let us know within a week when we can expect UP's response to this letter and when UP will begin producing records, including ordinary-course documents, in response

¹ We acknowledge that some of what UP has produced in response to various requests – particularly data and agreements – may entail information maintained by UP in the "ordinary course." CPKC's reference to "ordinary course documents" refers to documents prepared internally by UP employees reflecting how the business thinks about, analyzes, and communicates about the issues raised by the Application when it is doing so in more candid contexts outside of Board advocacy.

to CPKC's requests. As has been the case since early January, we remain ready to meet with you to discuss UP's approach to discovery, and we propose a call as early as this week to renew those discussions.

A. General Objections

Instruction No. 1: Unless otherwise specified, the time period for these requests is from January 1, 2019, through the date of the response.

In UP's original January 2, 2026 Responses & Objections, it objected "to Instruction No. 1 to the extent it purports to require Union Pacific to collect documents or information for an unduly burdensome period of time 'from January 1, 2019, through the date of the response.' Except as more specifically objected to below, where Union Pacific agrees to produce responsive documents or information, Union Pacific will only search for and provide documents or information from January 1, 2019 up to July 29, 2025."

UP has not provided a formal revised position to this General Objection. UP has continued, however, generally to limit its search for records potentially responsive to request numbers 10, 16, 20, 22, 24, and 26, to the period through July 29, 2025 instead of the date of search, without offering any justification. As discussed in our meet and confer, UP has no reason to impose such an artificial limit on the timeframe to locate relevant ordinary-course records regarding how the business has continued to think about merger-related issues such as growth, pricing, customer negotiations, and more. Any production in response to CPKC's request must include—at a minimum—production of records current through the date of search unless otherwise specified.

The Board's Decision No. 13 requiring production of certain transaction-related documents created between July 30, 2024 and February 17, 2026, is consistent with CPKC's position. While that is a reasonable timeframe for transaction-related documents, ordinary-course documents testing how UP actually operates are relevant over a longer time period. The Board was clear that "[n]othing in [Decision No. 13] limits the scope of additional information and/or documents that may be appropriately requested or ordered produced in discovery if and when the Board accepts a revised application." CPKC provides additional substantiation about the relevance of material created before July 30, 2024, in connection with several additional requests below.

B. Request 3 (Discovery Communications):

Produce Communications sufficient to show any agreements or understandings reached with other participants in this proceeding, or any positions asserted by Applicants to the extent not reflected in Documents served on all parties of record in this proceeding, regarding the scope of Applicants' responses to discovery requests submitted by other

parties in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

In UP's original January 2, 2026 Responses & Objections, it refused to produce almost all records responsive to CPKC's Request No. 3. As memorialized in CPKC's January 14, 2026 correspondence, CPKC understood Applicants to be willing to consider accepted compromises to this request. Now, over seven weeks later, UP apparently disputes that memorialization and claims to have not received any further proposal from CPKC regarding this request. We disagree with your characterization and find your raising it 50 days later unreasonable in any event. In an effort to resolve any dispute over the scope of UP's response to this request, please let us know whether UP agrees to the following:

Produce Communications sufficient to show any final written agreement either Union Pacific or Norfolk Southern reached with any other party in this proceeding regarding the scope of Union Pacific's or Norfolk Southern's responses to discovery requests submitted by other participants in this proceeding. For the avoidance of doubt, an agreement is "final" whenever it is accepted by both Union Pacific and the party requesting discovery or whenever Union Pacific actually produces materials responsive to the request.

To the extent that UP reaches a written agreement with another party regarding the scope of its response to a discovery request and counsel for CPKC is copied on the relevant correspondence, then there will be no obligation for UP to search for or produce any additional records of that agreement. Similarly, if UP reaches a verbal agreement with another party regarding the scope of its response to a discovery request on a call in which CPKC is represented by counsel, then there will be no obligation for UP to search for or produce records of that agreement.

Please confirm whether UP accepts or objects to this proposed compromise.

C. Request 4 (Merger Communications Provided to Third Parties)

Produce all Documents that Applicants have provided to third parties, including but not limited to shippers, smaller railroads, public officials, ports, and rail industry suppliers, regarding the Proposed Transaction.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce almost all records responsive to CPKC's Request No. 4. Now, over nine weeks later, it is

willing to supplement its production by conducting a reasonable search for approved materials related to the proposed transaction that Union Pacific has created for use with third parties. By way of further explanation, Union Pacific prepared approved materials, including for its employees' use in communicating externally regarding the proposed transaction. In providing these materials, Union Pacific instructed its employees that they should use the approved materials and not create their own materials to discuss the proposed transaction. Further, Union Pacific employees were instructed that they should direct stakeholders with questions regarding the proposed transaction to Union Pacific's external website. As part of its proposal, Union Pacific will conduct a reasonable search for the approved materials used for external communications as referenced herein, and produce non-privileged responsive materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- Please describe with particularity what UP considers to be a “reasonable search,” and in particular whether UP intends to perform custodial collections and, if so, whose files UP proposes to collect and search.
- Please also describe with particularity how UP proposes to define “approved” materials, including (a) approved by whom; (b) whether your definition would encompass documents (including bespoke emails and other materials) sent by company executives, including Jim Vena and others, which presumably carry with them appropriate “approval”; and (c) whether such materials would include customized (and presumably approved) presentations delivered to third parties.
- Regardless of your definition of “approved” materials, CPKC believes that to the extent UP executives provided documents and/or presentations to third parties beyond the “approved” materials, those records would be responsive to this request and should be searched for and produced.
- Finally, in light of the limitations proposed by UP, any response must also include the records that UP provided to employees to “instruct[]” them regarding all external communications about the Proposed Transaction.

CPKC remains available to meet and confer about the scope of this request to reach an agreement that encompasses these records and ensures proportional discovery to the needs of this proceeding.

D. Requests 5, 6, and 7 (Communications Related to Jim Vena's Meeting with President Donald J. Trump)

Request No. 5: Produce all Documents prepared or reviewed by Union Pacific CEO James Vena in preparation for his September 2025 meeting with President Donald J. Trump.

Request No. 6: Produce all Documents reflecting Communications between Union Pacific and any member of the White House since January 20, 2025.

Request No. 7: Produce all Documents summarizing, describing, referencing, or discussing the September 2025 meeting between Union Pacific CEO James Vena and President Donald J. Trump.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request Nos. 5 through 7. Now, over nine weeks later, UP is

willing to conduct a reasonable search for (i) documents provided to the White House regarding the proposed transaction between January 20, 2025, and December 18, 2025, and (ii) summaries of the September 2025 meeting between President Donald J. Trump and Union Pacific CEO Jim Vena, and produce non-privileged responsive materials to the extent they exist.

UP further represents that the records responsive to Request No. 6 "would be limited to logistical communications regarding scheduling and accessing the White House grounds ahead of the September 2025 meeting."

We have the following questions or concerns regarding this proposal:

- As currently written, UP's proposal excludes broad categories of responsive information highly relevant to this proceeding. Any response that UP provides to these requests should, at a minimum, also include any non-privileged briefing materials provided to Mr. Vena to assist with his preparation for the meeting, including briefing binder or other material prepared by UP's government relations team. The additional burden of searching for and providing such records should be minimal.

- Additionally, CPKC requires further clarification on how UP is defining “summaries,” and whether that would exclude email correspondence involving participants in that meeting regarding the meeting, the topics discussed, and any takeaways or next steps.

CPKC remains available to meet and confer about the scope of this request to reach an agreement that encompasses these records and ensures proportional discovery to the needs of this proceeding.

E. Request 8 (Density Charts from 2019 to Present)

Request No. 8: Produce density charts and/or maps for the UP and NS systems for the period January 1, 2019 to the present

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC’s Request No. 8. Now, over nine weeks later, UP has agreed “[t]o address CPKC’s concerns and resolve this dispute [by] produc[ing] copies of responsive density maps.”

CPKC accepts UP’s response to Request No. 8.

F. Request 9 (Capacity Maps, Charts, or Diagrams from 2019 to Present)

Request No. 9: Produce maps, charts, or diagrams prepared in the ordinary course by Applicants showing the capacity (maximum, fluid, and available) of rail lines comprising UP’s and NS’s networks for the period January 1, 2019 to the present.

In its original January 2, 2026 Responses & Objections, UP refused to produce any records responsive to CPKC’s Request No. 9. Now, over nine weeks later, UP is

willing to conduct a reasonable search for capacity maps, charts, or diagrams prepared in the ordinary course for the year 2023—the year used for merger impact analysis.

We have the following questions or concerns regarding this proposal:

- As currently written, UP’s proposal excludes records for the most recent years leading into the Board’s disposition of its merger application. To evaluate the merits of the claims in the Application, the Board and participants will need this more recent data regarding network capacity and should not have to rely on records that are three years out of date. Given that Applicants surely have access to these documents as recently as 2024 and 2025 (if not also 2026) stored in the same or similar place to the

2023 studies, it would impose a minimal incremental burden for UP to produce these more recent and readily available records.

CPKC remains available to meet and confer regarding the scope of UP's response to this request.

G. Request 10 (Transcontinental Merger Consideration from 2000 to Present)

Request No. 10: Produce all UP Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request No. 10. Now, over nine weeks later, UP is

willing to conduct a reasonable search of its board materials for the period from January 1, 2025, to July 29, 2025 for materials that address the proposed transaction, including materials that address the potential effect of the proposed transaction on downstream merger applications, and produce non-privileged responsive portions of those materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- As currently written, UP's proposal appears almost entirely divorced from the records requested in Request No. 10. As stated in the request (and as CPKC reiterated at our January 13, 2026 meet and confer), CPKC is seeking records that reflect UP's executive-level evaluation of *all potential transcontinental rail mergers* dating back to just before the Board's adoption of the 2001 Major Merger Rules, not just seven months of Board-level consideration of the current proposed merger. As stated on the meet and confer call, UP's candid evaluation of transcontinental mergers in ordinary-course documents is directly relevant to the Board's consideration of the downstream effects of the proposed transaction, including a potential transcontinental duopoly. Those records are likely to be found among not just Board records discussing that topic from January to July of last year but also files generated and kept in the ordinary course by UP's executives and should be easy to find through targeted search terms run over records for a limited universe of custodians. Those records take on particular importance in light of the minimal discussion that

Applicants devoted to this topic in their initial December 19, 2025 Application. A longer timeframe for responsive records is particularly relevant for this request to assess UP's changing views about the competitive effects of a potential downstream duopoly, which UP at one time believed was certain would occur and would be adverse to the public interest.

CPKC remains available to meet and confer regarding the scope of UP's response to this request.

H. Requests 13 and 14 (Interline Initiatives)

Request No. 13: Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 12, 2023, entitled "Union Pacific's Newest Offering Removes Full Day of Transit Between the U.S., Mexico and Canada, Creating Unmatched Service for Customers."

Request No. 14: Produce all UP Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled "New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access."

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request Nos. 13 and 14. Now, over nine weeks later, it is

willing to conduct a reasonable search for final studies, analyses, and reports regarding the initiative described in the UP Press Release dated September 12, 2023, entitled 'Union Pacific's Newest Offering Removes Full Day of Transit Between the U.S., Mexico and Canada, Creating Unmatched Service for Customers,' that are responsive to Request 13.

It is further

willing to conduct a reasonable search for final studies, analyses, and reports regarding the initiative described in the UP Press Release dated September 15, 2025, entitled 'New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access,' that are responsive to Request 14.

We have the following questions or concerns regarding this proposal:

- CPKC requests further clarification regarding what constitutes a "reasonable search," and, in particular, if UP will agree to a reasonable

custodial collection from the executives who were involved in the approval and implementation of the initiatives described in Request Nos. 13 and 14.

- CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing UP’s burden, it serves to create a greater burden on UP to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that UP search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”

CPKC remains available to meet and confer to discuss and finalize the approach to search for and produce documents responsive to these requests.

I. Request 16 (Growth Strategies)

Request No. 16: Produce all UP Executive Level Documents relating to strategies for growing UP’s rail traffic.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC’s Request No. 16. Now, over nine weeks later, it is

willing to conduct a reasonable search for final studies, analyses, and reports related to specific initiatives for growing railroad-wide (i.e., non-customer- and non-commodity-specific) rail traffic for the period from January 1, 2023, to July 29, 2025, that are responsive to Request 16, and produce non-privileged responsive portions of those materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing UP’s burden, it serves to create a greater burden on UP to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that UP search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to

constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”

- In addition, as written, UP’s proposal narrows the universe of responsive records to only “railroad-wide” materials (rather than customer- and commodity-specific records), without offering any justification for limiting the scope of these responsive, relevant, and highly probative records. While CPKC is willing to discuss whether a non-customer specific limitation would be reasonable, any response to Request No. 16 must include commodity-specific growth initiatives. UP offers no basis to limit its response to exclude commodity-specific records, which reflect UP’s candid analysis of rail traffic growth and relevant initiatives that are directly relevant to the merits of its proposed merger. Indeed, it appears that UP’s proposed limitations *increase* the potential burden of identifying responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into UP’s thinking about merger-related issues.
- Finally, as addressed above, CPKC does not agree with Applicants’ proposal to limit the search to documents produced after January 1, 2023, or with Applicants’ continued insistence that discovery should be limited to documents produced before the agreement was signed (July 29, 2025). Any response to Request No. 16 should include responsive records from the period called for in the requests and be current as of the date of search. A longer timeframe for responsive records is relevant for this request to assess UP’s consideration of strategies and opportunities for growth, prior to its consideration of the Proposed Transaction, to assess alternative scenarios short of merging. Jim Vena acknowledged the relevance and significance of the records CPKC requests from 2019 through the date of search during UP’s March 18, 2026 JP Morgan Industrials Conference, where he noted that he “hope[s]” any analysis of traffic growth “go[es] back to 2019.”

CPKC remains available to meet and confer regarding the scope of UP’s response to this request.

J. Request 18 (Growth Forecasts)

Request No. 18: Produce all UP Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the UP rail network.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC’s Request No. 18. Now, seven weeks after

our meet and confer regarding these issues, UP is requesting “that CPKC explain why production of forecasts for periods pre-dating the merger application and covering a six-year period before the application is sufficiently relevant and proportional to the needs of the proceeding to overcome the burden of their collection.”

We have the following questions or concerns regarding UP’s response:

- As reiterated in our discovery correspondence, advocacy before the Board (*see* CPKC-14), and our January 13, 2026 meet and confer, CPKC views these records as essential to understanding the benefits of the Proposed Transaction. The Verified Statements of various experts submitted in connection with the December 19 Application contained many broad, sweeping statements forecasting the extent of traffic growth the Proposed Transaction would generate. Applicants’ environmental materials likewise contain forecasts of the organic growth that would be achieved absent the Proposed Transaction. And Applicants’ capacity analyses compare line capacity to actual future traffic levels, and thus need to consider actual growth as forecast by Applicants prior to their entering to the Proposed Transaction. For these reasons and others, the requested Documents are essential to testing the merits of those claims and understanding how UP internally views alternatives for growth short of another Class I merger.
- Given the importance of these records, the time span of the request (January 1, 2019 through the date of response) is proportionally tailored to provide a clear view of UP’s evaluation of merger-related issues leading up to the Proposed Transaction. A longer timeframe extending several years prior to the Proposed Transaction is necessary to assess UP’s thinking about its opportunities and strategies for growth short of a potential merger and prior to its direct consideration of the Proposed Transaction.

Please confirm your position regarding whether UP will produce records responsive to this request, and, if necessary, CPKC will address this issue with the ALJ.

K. Request 20 (Pricing Strategies)

Request No. 20: Produce all UP Executive Level Documents relating to policies or strategies for the pricing of UP’s rail transportation services, including without limitation the level of returns that UP requires when pricing rail traffic, including but not limited to the approaches referenced by UP’s then CFO Rob Knight in 2018 (“As you know, and you followed us for many years, for many years we’ve been willing to walk away from business if it doesn’t have the right returning characteristics”) (Remarks at

Credit Suisse Industrials Conference (Nov. 19, 2018)); and UP's current CPO Jennifer Hamann in 2019 ("We have done I would say a very good job over the last several years of really focusing on that profitability of each piece of our business and where it didn't make sense for us to move it, we had moved away from some of this.") (Remarks at Stephens Nashville Investment Conference (Nov. 15, 2019)).

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request No. 20. Now, over nine weeks later, it is

willing to conduct a reasonable search for final studies, analyses, and reports regarding constraints on railroad-wide (i.e., non-customer- and non-commodity-specific) pricing for the period January 1, 2023, to July 29, 2025, that are responsive to Request 20, and produce non-privileged responsive portions of those materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- As discussed in our January 13, 2026 meet and confer, this request is highly relevant to the merits of the proposed merger. As reflected in the initial December 19 Application, UP's experts are making sweeping claims about the proposed merger's effect on pricing and customer outcomes, which reflect a consultant-driven analytical exercise that makes assumptions about pricing that are not necessarily linked to how UP actually prices its services, recruits customers, or generally conducts its business. Because the Application places UP's policies and strategies for pricing and attracting customers squarely at issue, parties must be able to probe these assertions from UP and its paid experts through broad discovery of ordinary-course documents reflecting how UP actually conducts business.
- As noted above, CPKC believes that the limitation to "final studies, analyses, and reports" is unduly narrow. Moreover, rather than decreasing UP's burden, it serves to create a greater burden on UP to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that UP search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute "studies, analyses, or reports" and without limiting the production to the subset that you deem to be "final."

- As written, UP's proposal to limit its search for and production of responsive records to just those "regarding constraints" on pricing is also unacceptable, as it would fail to capture any number of documents that reveal the considerations underlying UP's pricing. Such a limitation would unnecessarily increase UP's burden of filtering non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into UP's thinking about merger-related issues.
- As written, UP's proposal to limit its search for and production of responsive records to just "railroad-wide" materials, rather than including at a minimum commodity-specific materials, is also too narrow and constrains the types of records UP has put at issue through its Proposed Transaction. CPKC also requires clarification regarding what constitutes a "reasonable search."
- Finally, as addressed above, CPKC does not agree with Applicants' proposal to limit its search to documents produced after January 1, 2023, or with Applicants' continued insistence that discovery should be limited to documents produced before the agreement was announced (July 29, 2025). Any response to Request No. 20 should include responsive records from the period called for in the requests and be current as of the date of search. A longer timeframe for responsive records is particularly relevant for this request to assess any trends in UP pricing strategies prior to the time period when this Proposed Transaction was under consideration and because many records responsive to this request would have accumulated beginning no later than the time frame of the UP statements quoted in this request.

CPKC is willing to meet and confer regarding the scope of UP's response to this request.

L. Request 22 (Implementation of PSR)

Request No. 22: Produce all UP Executive Level Documents relating to UP's changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request No. 22. Now, nine weeks later, it is

willing to conduct a reasonable search for final studies, analyses, and reports regarding railroad-wide (i.e., non-customer- and non-commodity-specific) changes in service or service frequency occasioned by implementation of Precision Scheduled Railroading for the period from January 1, 2023 to July 29, 2025, that are responsive to Request 22, and produce non-privileged responsive portions of those materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing UP’s burden, it serves to create a greater burden on UP to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that UP search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”
- CPKC also has the same concerns with this proposal as it does with UP’s attempt to limit its response to Request No. 16, above. In particular, UP’s proposal to limit the response to this request to “railroad-wide” materials rather than including, at a minimum, commodity- or region-specific materials minimizes the scope of responsive, relevant, and highly probative records without justification. As above, UP’s proposal appears to unnecessarily increase the burden on UP to filter non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into UP’s thinking about merger-related issues.
- CPKC also requires greater clarification regarding what constitutes a “reasonable search.”
- Finally, CPKC objects to the proposal to limit UP’s response to this request to only those documents created between January 1, 2023 to July 29, 2025. Union Pacific began implementing its Unified Plan 2020 in 2018, and the bulk of responsive or relevant documents for this request would have accumulated between 2020 and 2022. Any response to Request No. 22 should include responsive records from the period called for in the requests and be current as of the date of search.

CPKC remains available to meet and confer regarding the scope of UP's response to this request.

M. Request 24 (Bundling of Services)

Request No. 24 (as amended in CPKC's January 14, 2026 letter): Produce all UP Executive Level Documents discussing, analyzing, studying, or referring to UP's ability or potential ability to negotiate, insist upon, or obtain more favorable terms for UP transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that UP is uniquely or advantageously situated to perform (including without limitation where UP is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request No. 24. Now, over nine weeks later, it is

willing to conduct a reasonable search for railroad-wide (i.e., non-customer- and non-commodity-specific) final studies, analyses, and reports for the period from January 1, 2023 to July 29, 2025, regarding Union Pacific's ability to obtain more favorable terms for transportation services by linking, bundling, or tying multiple services that are responsive to Request 24, and produce non-privileged responsive portions of those materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to "final studies, analyses, and reports" is unduly narrow. Moreover, rather than decreasing UP's burden, it serves to create a greater burden on UP to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that UP search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute "studies, analyses, or reports" and without limiting the production to the subset that you deem to be "final."
- CPKC has the same concerns with this proposal as it does with UP's attempt to limit its response to Request Nos. 16 and 22, above. In particular, UP's proposal to limit the response to this request to "railroad-wide" materials rather than including, at a minimum, commodity-specific

materials minimizes the scope of responsive, relevant, and highly probative records without justification. As above, UP's proposal appears to unnecessarily increase the burden on UP to filter non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into UP's thinking about merger-related issues.

- CPKC also requires greater clarification regarding what constitutes a "reasonable search."
- Finally, as explained during our January 13, 2026 meet and confer, CPKC does not agree with UP's continued insistence that discovery should be limited to documents produced before the merger agreement was signed. Any response to Request No. 24 should include responsive records from the period called for in the requests and be current as of the date of search. CPKC also does not agree with UP's proposal to search for documents created after January 1, 2023. A longer timeframe of responsive records is relevant for this request to capture UP's thinking about these issues prior to the time period when the Proposed Transaction was under consideration.
- CPKC is willing to discuss ways of limiting UP's need to search for every responsive document by, for example, limiting the request to "railroad-wide" materials plus those addressing some reasonable number of specific commodities or commodity groups, as UP proposed KCS do in the recent CP/KCS proceeding.

CPKC remains available to meet and confer regarding the scope of UP's response to this request.

N. Request 26 (Negotiating Strategies)

Request No. 26: Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by UP, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

In its original January 2, 2026 Responses & Objections, UP refused to search for or produce any records responsive to CPKC's Request No. 26. Now, over nine weeks later, it is

willing to conduct a reasonable search for final studies, analyses, and reports for the period from January 1, 2023, to July 29, 2025, regarding railroad-wide (i.e., non-customer- and non-commodity-specific) pricing strategies when Union Pacific serves multiple customer facilities that are responsive to Request 26, and produce non-privileged responsive portions of those materials to the extent they exist.

We have the following questions or concerns regarding this proposal:

- As noted above, believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing UP’s burden, it serves to create a greater burden on UP to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that UP search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”
- CPKC has the same concerns with this proposal as it does with UP’s attempt to limit its response to Request Nos. 16, 22, and 24, above. In particular, UP’s proposal to limit the response to this request to “railroad-wide” materials rather than including, at a minimum, commodity-specific materials minimizes the scope of responsive, relevant, and highly probative records without justification. As above, UP’s proposal appears to unnecessarily increase the burden on UP to filter non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into UP’s thinking about merger-related issues.
- CPKC also requires greater clarification regarding what constitutes a “reasonable search.”
- CPKC is willing to discuss ways of limiting UP’s need to search for every responsive document by, for example, limiting the request to “railroad-wide” materials plus those addressing some reasonable number of specific commodities or commodity groups, as UP proposed KCS do in the recent *CP/KCS* proceeding.
- Finally, as explained during our January 13, 2026 meet and confer, CPKC does not agree with UP’s continued insistence that discovery should be

limited to documents created before the merger agreement was signed. Any response to Request No. 26 should include responsive records from the period called for in the requests and be current as of the date of search. CPKC also does not agree with UP's proposal to limit its search to documents created after January 1, 2023. A longer timeframe of responsive records is relevant for this request to understand UP's approach to customer negotiations prior to the time period when the Proposed Transaction was under consideration.

CPKC remains available to meet and confer regarding the scope of UP's response to this request.

O. Request 28 (Strategies for Increasing Revenue)

Request No. 28: Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss UP's plans or strategies for retaining or increasing the revenues obtained by UP from rail customers (whether by growing traffic, increasing prices, or otherwise).

In its original January 2, 2026 Responses & Objections, UP refused to produce any records responsive to CPKC's Request No. 28. Now, nine weeks later, it now represents that, "[g]iven the materials for which Union Pacific has proposed to search in response to Requests 16, 20, 24, and 26, and the limited (or non-existent) marginal value of any additional materials sought by Request 28, Union Pacific does not concede that additional searches are necessary in response to Request 28."

We have the following questions or concerns regarding this proposal:

- CPKC has the same concerns with this proposal as it does with UP's attempt to limit its response to Request Nos. 16, 22, 24, and 26, above.
- In addition, the materials requested in Request No. 28 are distinct from those requested by Request Nos. 16, 22, 24, and 26. This request focuses on *regularly prepared reports* that include discussion of strategies for growing revenue by any means, not just documents that address the specific topics covered by other requests. To the extent some of the responsive documents partially overlap with those located and produced in response to other requests, that does not excuse UP's obligation to search for and produce additional records responsive to this request. In any event, the additional burden on UP to collect and identify responsive records will be marginal, as the documents sought by this request likely would be found in centralized sources or the possession of custodians that overlap with the other requests.

Kevin M. Kelly

-20-

CPKC remains available to meet and confer regarding the scope of UP's response to this request.

Respectfully,

/s/ Dylan M. Aluisse

Dylan M. Aluisse

Attorney for Canadian Pacific

Kansas City Limited

**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**

EXHIBIT I

CPKC's APRIL 2, 2026 LETTER TO NS

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-202-956-7500
FACSIMILE: 1-202-956-7676
WWW.SULLCROM.COM

*1700 New York Avenue, N.W.
Suite 700
Washington, D.C. 20006-5215*

NEW YORK • LOS ANGELES • PALO ALTO
BRUSSELS • FRANKFURT • LONDON • PARIS
BEIJING • HONG KONG • TOKYO
MELBOURNE • SYDNEY

April 2, 2026

Matthew J. Warren
Sidley Austin LLP
1501 K St. NW
Washington, DC 20005
mjwarren@sidley.com

Re: Finance Docket No. 36873, *Union Pacific – Control – Norfolk Southern*

Dear Counsel:

I write in response to your March 11, 2026 letter on behalf of Norfolk Southern regarding Applicants' responses to CPKC's discovery requests served on December 18, 2025 and CPKC's January 14, 2026 letter memorializing our meet and confer of January 13, 2026.

The Board's Decision No. 13 underscores the importance of discovery—including production of Applicants' ordinary-course documents—testing whether the merger effects that Applicants claim in their advocacy to the Board are consistent with the way Applicants actually conduct business. To be sure, Judge Soulikias's February 11 Order allows NS to choose to delay turning over those materials. But CPKC continues to believe that making progress on discovery now would benefit the Board, interested parties, and Applicants by reducing the likelihood that the Board's procedural schedule will need to be suspended or extended later in the proceeding to address discovery issues.

NS's conduct to date unfortunately reveals a pattern of delay and obfuscation. As outlined in our January 14 letter, NS responded to CPKC's first set of discovery requests by refusing to search for, let alone produce, *any* records responsive to 25 of 29 requests—and by even refusing to produce the vast majority of records responsive to requests that were copies of UP's requests to CP and KCS in our much smaller merger a few years ago. NS agreed on the January 13 meet and confer to reconsider its positions and present proposals on records it would produce in response to those requests. During the 56 days that ran between our January 14 letter and your March 11 response, we emailed you repeatedly seeking your views. And in the 68 days since NS served its initial responses and objections, NS has yet to produce even a single ordinary-course document responsive

to nine out of 10 of CPKC's requests for ordinary-course documents.¹ While CPKC recognizes that NS's responses to discovery are voluntary under Judge Soulikias's February 11 Order until a new Application is accepted by the Board, that does not excuse NS's decision to take over two months to provide its *position* on what records it will agree to search for or produce.

NS's approach is made even more problematic by the realities of the Board's current proposed schedule, which calls for comments and responsive applications at F+120, which would leave only 90 days for parties to serve discovery, for Applicants to provide responses and objections, for the parties to meet and confer and litigate any discovery disputes, and for Applicants to search for and produce records required under the Board rules. Indeed, in light of these dynamics, Applicants previously expressed concerns about responding to discovery within the timeline of the Board's merger review process. *See* UP-24/NS-23. Given those constraints, NS's strategy of delay in response to CPKC's discovery requests threatens to deprive the Board of a meaningful record upon which a reasoned decision can be reached. Accordingly, we continue to believe that it is in the public interest for NS to produce meaningful discovery of ordinary-course documents now.

Against this backdrop we turn to your March 11 letter.

First, we want to be clear that CPKC interprets NS's responses and objections to CPKC's discovery requests and the somewhat revised positions reflected in your letter to represent NS's positions regarding the scope and extent of the *discovery obligations* it will have in this matter once discovery is no longer "voluntary," and not merely a set of positions about the "voluntary" production NS is willing to make, which NS intends to revise later on. If we are incorrect in our understanding, please advise us immediately regarding the materials NS is willing to search for and produce in response to our requests once discovery is no longer voluntary.

Second, while we welcome the movement reflected in your new positions, in almost every respect your proposed compromises appear inadequate. CPKC presents the following specific questions and responses to the revised positions you articulated. Please let us know within a week when we can expect NS's response to this letter and

¹ We acknowledge that some of what NS has produced in response to various requests – particularly data and agreements – may entail information maintained by NS in the "ordinary course." CPKC's reference to "ordinary course documents" refers to documents prepared internally by NS employees reflecting how the business thinks about, analyzes, and communicates about the issues raised by the Application when it is doing so in more candid contexts outside of Board advocacy.

when NS will begin producing records, including ordinary-course documents, in response to CPKC's requests. As has been the case since early January, we remain ready to meet with you to discuss NS's approach to discovery, and we propose a call as early as this week to renew those discussions.

A. General Objections

Instruction No. 1: Unless otherwise specified, the time period for these requests is from January 1, 2019, through the date of the response.

In NS's original January 2, 2026 Responses & Objections, it objected to "CPKC's request for documents and data 'through the date of [NS's] response' is an ever-moving target given that the Requests are 'continuing in nature.'" NS further objected "to CPKC's request for documents post Applicants' submission of the notice of intent to file an application on July 30, 2025, as not reasonably calculated to lead to the discovery of admissible evidence. Except as otherwise noted below in response to a specific Request, NS will only search for and provide documents or information from January 1, 2019 through July 29, 2025."

NS has not provided a formal revised position to this General Objection. NS has continued, however, generally to limit its search for records potentially responsive to records requests number 11, 17, 21, 23, 25, and 27 to the period through July 29, 2025, instead of the date of search, without offering any justification. As discussed in our meet and confer, NS has no reason to impose such an artificial limit on the timeframe to locate relevant ordinary-course records regarding how the business has continued to think about merger-related issues such as growth, pricing, customer negotiations, and more. Any production in response to CPKC's request must include—at a minimum—production of records current through the date of search unless otherwise specified.

The Board's Decision No. 13 requiring production of certain transaction-related documents created between July 30, 2024 and February 17, 2026, is consistent with CPKC's position. While that is a reasonable timeframe for transaction-related documents, ordinary-course documents testing how NS actually operates are relevant over a longer time period. The Board was clear that "[n]othing in [Decision No. 13] limits the scope of additional information and/or documents that may be appropriately requested or ordered produced in discovery if and when the Board accepts a revised application." CPKC provides additional substantiation about the relevance of material created before July 30, 2024, in connection with several additional requests below.

B. Request 3 (Discovery Communications):

Produce Communications sufficient to show any agreements or understandings reached with other participants in this proceeding, or any positions asserted by Applicants to the

extent not reflected in Documents served on all parties of record in this proceeding, regarding the scope of Applicants' responses to discovery requests submitted by other parties in this proceeding. CPKC repeats this request on a continuing basis during the pendency of the proceeding.

In NS's original January 2, 2026 Responses & Objections, it refused to produce almost all records responsive to CPKC's Request No. 3. As memorialized in CPKC's January 14, 2026 correspondence, CPKC understood Applicants to be willing to consider accepted compromises to this request. Now, eight weeks later, NS apparently disputes that memorialization and claims to have not received any further proposal from CPKC regarding this request. We disagree with your characterization and find your raising it 56 days later unreasonable in any event. In an effort to resolve any dispute over the scope of NS's response to this request, please let us know whether NS agrees to the following:

Produce Communications sufficient to show any final written agreement either Union Pacific or Norfolk Southern reached with any other party in this proceeding regarding the scope of Union Pacific's or Norfolk Southern's responses to discovery requests submitted by other participants in this proceeding. For the avoidance of doubt, an agreement is "final" whenever it is accepted by both Norfolk Southern and the party requesting discovery or whenever Norfolk Southern actually produces materials responsive to the request.

To the extent that NS reaches a written agreement with another party regarding the scope of its response to a discovery request and counsel for CPKC is copied on the relevant correspondence, then there will be no obligation for NS to search for or produce any additional records of that agreement. Similarly, if NS reaches a verbal agreement with another party regarding the scope of its response to a discovery request on a call in which CPKC is represented by counsel, then there will be no obligation for NS to search for or produce records of that agreement.

Please confirm whether NS accepts or objects to this proposed compromise.

C. Request 4 (Merger Communications Provided to Third Parties)

Produce all Documents that Applicants have provided to third parties, including but not limited to shippers, smaller railroads, public officials, ports, and rail industry suppliers, regarding the Proposed Transaction.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce almost all records responsive to CPKC's Request No. 4. Now, over nine weeks later, it is

prepared approved materials and form letters for distribution to third parties regarding the proposed transaction, and NS employees were directed to only use approved materials when communicating externally about the proposed transaction. NS is willing to conduct a reasonable search for and produce these approved materials and form letters.

We have the following questions or concerns regarding this proposal:

- Please describe with particularity what NS considers to be a “reasonable search,” and in particular whether NS intends to perform custodial collections and, if so, whose files NS proposes to collect and search.
- Please also describe with particularity how NS proposes to define “approved” materials, including (a) approved by whom; (b) whether your definition would encompass documents (including bespoke emails and other materials) sent by company executives, which presumably carry with them appropriate “approval”; and (c) whether such materials would include customized (and presumably approved) presentations delivered to third parties.
- Regardless of your definition of “approved” materials, CPKC believes that to the extent NS executives provided documents and/or presentations to third parties beyond the “approved” materials, those records would be responsive to this request and should be searched for and produced.
- Finally, in light of the limitations proposed by NS, any response must also include the records that NS provided to employees to “direct[]” them regarding all external communications about the Proposed Transaction.

CPKC remains available to meet and confer about the scope of this request to reach an agreement that encompasses these records and ensures proportional discovery to the needs of this proceeding.

D. Requests 5, 6, and 7 (Communications Related to Jim Vena's Meeting with President Donald J. Trump)

Request No. 5: Produce all Documents prepared or reviewed by Union Pacific CEO James Vena in preparation for his September 2025 meeting with President Donald J. Trump.

Request No. 6: Produce all Documents reflecting Communications between Union Pacific and any member of the White House since January 20, 2025.

Request No. 7: Produce all Documents summarizing, describing, referencing, or discussing the September 2025 meeting between Union Pacific CEO James Vena and President Donald J. Trump.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC's Request Nos. 5 through 7, stating that the request seeks material not in NS's control. NS does not address these requests or provide a revised position in its March 11, 2026 correspondence. As discussed in our January 13 meet and confer, CPKC directed these requests to both UP and NS and, to the extent that NS is in possession of responsive documents, requests that NS search for and produce those materials. Please confirm whether you agree to search for and produce these materials to the extent they are in NS's possession, and, if necessary, CPKC will address this issue with the ALJ.

E. Request 8 (Density Charts from 2019 to Present)

Request No. 8: Produce density charts and/or maps for the UP and NS systems for the period January 1, 2019 to the present

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC's Request No. 8. Now, over nine weeks later, NS has agreed to produce "density maps and spreadsheets from 2019 through 2024 as kept in the regular course of business."

CPKC notes that UP's Response to Request No. 8 also included the most recent relevant materials from 2025. Any response to Request No. 8 should include density charts and/or maps from 2025 in addition to the materials NS represents it has already produced.

F. Request 9 (Capacity Maps, Charts, or Diagrams from 2019 to Present)

Request No. 9: Produce maps, charts, or diagrams prepared in the ordinary course by Applicants showing the capacity (maximum, fluid, and available) of rail lines comprising UP's and NS's networks for the period January 1, 2019 to the present.

In its original January 2, 2026 Responses & Objections, NS refused to produce any records responsive to CPKC's Request No. 9. Now, over nine weeks later, NS is

willing to conduct a reasonable search for capacity maps, charts, or diagrams prepared in the ordinary course for 2023 (the year used for merger impact analysis).

We have the following questions or concerns regarding this proposal:

- As currently written, NS's proposal excludes records for the most recent years leading into the Board's disposition of its merger application. To evaluate the merits of the claims in the Application, the Board and participants will need this more recent data regarding network capacity and should not have to rely on records that are three years out of date. Given that Applicants surely have access to these documents as recently as 2024 and 2025 (if not also 2026) stored in the same or similar place to the 2023 studies, it would impose a minimal incremental burden for NS to produce these more recent and readily available records.

CPKC remains available to meet and confer regarding the scope of NS's response to this request.

G. Request 11 (Transcontinental Merger Consideration from 2000 to Present)

Request No. 11: Produce all NS Executive Level Documents since January 1, 2000 studying, analyzing, or discussing potential railroad combinations involving UP, BNSF, CSX, or NS, or discussing Transcontinental Rail Mergers generally.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC's Request No. 11. Now, over nine weeks later, NS will

conduct a reasonable search of NS board of directors materials from January 1, 2025 through July 29, 2025 and produce responsive, non-privileged material addressing the proposed transaction, including information on the downstream effects on other Class I mergers.

We have the following questions or concerns regarding this proposal:

- As currently written, NS's proposal appears almost entirely divorced from the records requested in Request No. 11. As stated in the request (and as CPKC reiterated at our January 13, 2026 meet and confer), CPKC is

seeking records that reflect NS's executive-level evaluation of *all potential transcontinental rail mergers* dating back to just before the Board's adoption of the 2001 Major Merger Rules, not just seven months of Board-level consideration of the current proposed merger. As stated on the meet and confer call, NS's candid evaluation of transcontinental mergers in ordinary-course documents is directly relevant to the Board's consideration of the downstream effects of the proposed transaction, including a potential transcontinental duopoly. Those records are likely to be found among not just Board records discussing that topic from January to July of last year but also files generated and kept in the ordinary course by NS's executives and should be easy to find through targeted search terms run over records for a limited universe of custodians. Those records take on particular importance in light of the minimal discussion that Applicants devoted to this topic in their initial December 19, 2025 Application.

On March 13, 2026, NS produced (in production set NS006) 12 documents that appear to comprise its production of documents reflecting the NS board of directors' consideration of the proposed transaction. Those documents are certainly responsive to this request, and may also be responsive to NS's narrow reframing of the request. However, we have the following questions or concerns regarding the completeness of this production:

- As discussed above, NS's proposal does not come close to fully responding to the substance of CPKC's Request No. 11. Therefore, CPKC does not accept NS's production of the "PROD006" documents relating to a handful of Board discussions mere months before signing the agreement as a sufficient response to satisfy Request No. 11. NS cannot credibly claim that it is unduly burdensome for it to locate any responsive documents along a broader time horizon on a topic that is central to the Board's review of this merger.
- NS's position is not well taken in light of the fact that NS is claiming, in effect, that it is too burdensome to locate clearly responsive records relating to recent meetings and other communications described in UP's S-4 filed publicly just months ago on September 16, 2025, but which inexplicably were omitted entirely from NS's recent production. There certainly can be no claim of burden associated with the production of records related to these meetings, which include:
 - (1) the January 28, 2025 NS Board meeting wherein Mark George "discussed the potential benefits and drawbacks of creating a transcontinental railroad";

- (2) the March 24, 2025 NS Board meeting where NS “discussed industry trends and developments and various strategic options, including the potential benefits and drawbacks of industry consolidation, including a potential transaction to form a transcontinental railroad”;
- (3) the April 22, 2025 NS Board meeting wherein Mark George “updated the full Norfolk Southern board on [his] outreach from Mr. Vena”;
- (4) the May 8, 2025 NS Board meeting discussing “the potential benefits and risks of a merger with Union Pacific as compared to other strategic alternatives, including continuing to operate as a standalone company, and the current industry and regulatory environment”;
- (5) the May 22, 2025 NS Board meeting wherein Mark George provided an update regarding “discussions between Norfolk Southern’s and Union Pacific’s respective management teams” and thereafter the NS Board discussed whether to continue “to explore further the benefits and risks of a potential merger as compared to the company’s available alternatives, including its standalone plan, so that the Norfolk Southern board could make an informed decision on whether to ultimately pursue a transaction”;
- (6) the May 30, 2025 NS Board meeting wherein Mark George provided an update regarding the “continued discussions with representatives of Union Pacific” and thereafter the NS Board continued “to discuss the potential benefits and drawbacks of a potential transaction as compared to Norfolk Southern’s strategic alternatives, including executing on its standalone plan, considerations with respect to the possibility of Union Pacific pursuing a similar transaction with another counterparty, the possibility of Norfolk Southern pursuing a similar transaction with another counterparty, and regulatory analysis of a potential transaction”; and
- (7) the July 16, 2025 update that Richard Anderson and Mark George provided to the NS Board regarding their July 15, 2025 meeting with James Vena and Michael McCarthy of Union Pacific.

- Additionally, nine of these twelve documents NS has produced are broadly redacted for privilege.² CPKC requests NS provide further clarification regarding what materials were redacted for privilege, including a full privilege log, as soon as possible, so that we can understand the justification for these redactions.

CPKC remains available to meet and confer regarding the scope of NS's response to this request.

H. Requests 12 and 15 (Interline Initiatives)

Request No. 12: Produce all NS Executive Level Documents relating to the “[l]ane [r]ationalization” referenced in the NS Press Release dated April 4, 2024, entitled “Norfolk Southern announces new initiatives to drive further productivity and accountability.”

Request No. 15: Produce all NS Executive Level Documents relating to the initiative described in the UP Press Release dated September 15, 2025, entitled “New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.”

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC's Request Nos. 12 and 15. Now, over nine weeks later, it is

willing to conduct a reasonable search for responsive, nonprivileged final studies, analyses, and reports regarding the lane rationalization initiative.

It is further

willing to conduct a reasonable search for responsive, nonprivileged final studies, analyses, and reports regarding the initiative described in the UP Press Release dated September 15, 2025, entitled ‘New Union Pacific and Norfolk Southern Intermodal Gateway Expands Market Access.’

We have the following questions or concerns regarding this proposal:

² These include documents with the beginning bates stamps: NS_00037644, NS_00037691, NS_00037695, NS_00037729, NS_00037747, NS_00037786, NS_00037788, NS_00038037, and NS_00038101.

- CPKC requests further clarification regarding what constitutes a “reasonable search,” and, in particular, if NS will agree to a reasonable custodial collection from the executives who were involved in the approval and implementation of the initiatives described in Request Nos. 12 and 15.
- CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing NS’s burden, it serves to create a greater burden on NS to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that NS search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”

CPKC remains available to meet and confer to discuss and finalize the approach to search for and produce documents responsive to these requests.

I. Request 17 (Growth Strategies)

Request No. 17: Produce all NS Executive Level Documents relating to strategies for growing NS’s rail traffic.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC’s Request No. 17. Now, over nine weeks later, it is

willing to conduct a reasonable search for non-privileged Executive Level final studies, analyses, and reports responsive to Request 17 that relate to specific initiatives for growing railroad-wide (i.e., non-customer- and non-commodity-specific) rail traffic for the period from January 1, 2023, to July 29, 2025, with “Executive Level” having the meaning set forth by NS in NS’s Objections and Responses to CPKC’s discovery requests.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing NS’s burden, it serves to create a greater burden on NS to filter out otherwise responsive draft materials solely as a means of denying CPKC

access to those relevant and responsive materials. In particular, we request that NS search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”

- In addition, as written, NS’s proposal narrows the universe of responsive records to only “railroad-wide” materials (rather than customer- and commodity-specific records), without offering any justification for limiting the scope of these responsive, relevant, and highly probative records. While CPKC is willing to discuss whether a non-customer specific limitation would be reasonable, any response to Request No. 17 must include commodity-specific growth initiatives. NS offers no basis to limit its response to exclude commodity-specific records, which reflect NS’s candid analysis of rail traffic growth and relevant initiatives that are directly relevant to the merits of its proposed merger. Indeed, it appears that NS’s proposed limitations *increase* the potential burden of identifying responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into NS’s thinking about merger-related issues.
- Finally, as addressed above, CPKC does not agree with Applicants’ proposal to limit the search to documents produced after January 1, 2023, or with Applicants’ continued insistence that discovery should be limited to documents produced before the agreement was signed (July 29, 2025). Any response to Request No. 17 should include responsive records from the period called for in the requests and be current as of the date of search. A longer timeframe for responsive records is relevant for this request to assess NS’s consideration of strategies and opportunities for growth, prior to its consideration of the Proposed Transaction, to assess alternative scenarios short of merging.

CPKC remains available to meet and confer regarding the scope of NS’s response to this request.

J. Request 19 (Growth Forecasts)

Request No. 19: Produce all NS Executive Level Documents relating to forecasts prepared in the ordinary course of future traffic levels on the NS rail network.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC’s Request No. 19. Now, eight weeks after our meet and confer regarding these issues, NS is requesting that CPKC “explain why the

production of traffic forecasts pre-dating the merger is both relevant and proportional to the needs of the case to overcome the burden of their collection.”

We have the following questions or concerns regarding NS’s response:

- As reiterated in our discovery correspondence, advocacy before the Board (*see* CPKC-14), and our January 13, 2026 meet and confer, CPKC views these records as essential to understanding the benefits of the Proposed Transaction. The Verified Statements of various experts submitted in connection with the December 19 Application contained many broad, sweeping statements forecasting the extent of traffic growth the Proposed Transaction would generate. Applicants’ environmental materials likewise contain forecasts of the organic growth that would be achieved absent the Proposed Transaction. And Applicants’ capacity analyses compare line capacity to actual future traffic levels, and thus need to consider actual growth as forecast by Applicants prior to their entering to the Proposed Transaction. For these reasons and others, the requested Documents are essential to testing the merits of those claims and understanding how NS internally views alternatives for growth short of another Class I merger.
- Given the importance of these records, the time span of the request (January 1, 2019 through the date of response) is proportionally tailored to provide a clear view of NS’s evaluation of merger-related issues leading up to the Proposed Transaction. A longer timeframe extending several years prior to the Proposed Transaction is necessary to assess NS’s thinking about its opportunities and strategies for growth short of a potential merger and prior to its direct consideration of the Proposed Transaction.

Please confirm your position regarding whether NS will produce records responsive to this request, and, if necessary, CPKC will address this issue with the ALJ.

K. Request 21 (Pricing Strategies)

Request No. 21: Produce all NS Executive Level Documents relating to policies or strategies for the pricing of NS’s rail transportation services, including without limitation the level of returns that NS requires when pricing rail traffic.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC’s Request No. 21. Now, over nine weeks later, it is

willing to conduct a reasonable search for any final studies, analyses, and reports regarding policies on railroad-wide (i.e., non-customer- and non-commodity-specific) pricing for the period January 1, 2023, to July 29, 2025.

We have the following questions or concerns regarding this proposal:

- As discussed in our January 13, 2026 meet and confer, this request is highly relevant to the merits of the proposed merger. As reflected in the initial December 19 Application, NS's experts are making sweeping claims about the proposed merger's effect on pricing and customer outcomes, which reflect a consultant-driven analytical exercise that makes assumptions about pricing that are not necessarily linked to how NS actually prices its services, recruits customers, or generally conducts its business. Because the Application places NS's policies and strategies for pricing and attracting customers squarely at issue, parties must be able to probe these assertions from NS and its paid experts through broad discovery of ordinary-course documents reflecting how NS actually conducts business.
- As noted above, CPKC believes that the limitation to "final studies, analyses, and reports" is unduly narrow. Moreover, rather than decreasing NS's burden, it serves to create a greater burden on NS to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that NS search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute "studies, analyses, or reports" and without limiting the production to the subset that you deem to be "final."
- As written, NS's proposal to limit its search for and production of responsive records to just those "regarding constraints" on pricing is also unacceptable, as it would fail to capture any number of documents that reveal the considerations underlying NS's pricing. Such a limitation would unnecessarily increase NS's burden of filtering non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into NS's thinking about merger-related issues.
- As written, NS's proposal to limit its search for and production of responsive records to just "railroad-wide" materials, rather than including at a minimum commodity-specific materials, is also too narrow and constrains the types of records NS has put at issue through its Proposed

Transaction. CPKC also requires clarification regarding what constitutes a “reasonable search.”

- Finally, as addressed above, CPKC does not agree with Applicants’ proposal to limit its search to documents produced after January 1, 2023, or with Applicants’ continued insistence that discovery should be limited to documents produced before the agreement was announced (July 29, 2025). Any response to Request No. 21 should include responsive records from the period called for in the requests and be current as of the date of search. A longer timeframe for responsive records is particularly relevant for this request to assess any trends in NS pricing strategies prior to the time period when this Proposed Transaction was under consideration.

CPKC is willing to meet and confer regarding the scope of NS’s response to this request.

L. Request 23 (Implementation of PSR)

Request No. 23: Produce all NS Executive Level Documents relating to NS’s changes (including without limitation reductions) in service or service frequency occasioned by implementation of Precision Scheduled Railroading.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC’s Request No. 23. Now, over nine weeks later, it is

willing to conduct a reasonable search for responsive and non-privileged final studies, analyses, and reports regarding railroad-wide changes in service or service frequency occasioned by implementation of Precision Scheduled Railroading for the period from January 1, 2023 to July 29, 2025.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing NS’s burden, it serves to create a greater burden on NS to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that NS search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to

constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”

- CPKC also has the same concerns with this proposal as it does with NS’s attempt to limit its response to Request No. 17, above. In particular, NS’s proposal to limit the response to this request to “railroad-wide” materials rather than including, at a minimum, commodity- or region-specific materials minimizes the scope of responsive, relevant, and highly probative records without justification. As above, NS’s proposal appears to unnecessarily increase the burden on NS to filter non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into NS’s thinking about merger-related issues.
- CPKC also requires greater clarification regarding what constitutes a “reasonable search.”
- Finally, CPKC objects to the proposal to limit NS’s response to this request to only those documents created between January 1, 2023 to July 29, 2025. Norfolk Southern began implementing Precision Scheduled Railroading in 2019, and the bulk of responsive or relevant documents for this request would have accumulated between 2019 and 2022. Any response to Request No. 23 must include responsive records from the period called for in the requests and be current as of the date of search.

CPKC remains available to meet and confer regarding the scope of NS’s response to this request.

M. Request 25 (Bundling of Services)

Request No. 25: Produce all NS Executive Level Documents discussing, analyzing, studying, or referring to NS’s ability or potential ability to negotiate, insist upon, or obtain more favorable terms for NS transportation services, or obtain additional business, by linking, bundling, tying, or otherwise including in a negotiation or offer other rail transportation service that NS is uniquely or advantageously situated to perform (including without limitation where NS is the sole rail carrier serving a particular shipper facility or providing an efficient rail route).

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC’s Request No. 25. Now, over nine weeks later, it will

conduct a reasonable search for non-privileged railroad-wide final studies, analyses, and reports for the period from January 1, 2023 to July 29, 2025 that are responsive to this request.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to “final studies, analyses, and reports” is unduly narrow. Moreover, rather than decreasing NS’s burden, it serves to create a greater burden on NS to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that NS search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute “studies, analyses, or reports” and without limiting the production to the subset that you deem to be “final.”
- CPKC has the same concerns with this proposal as it does with NS’s attempt to limit its response to Request Nos. 17 and 23, above. In particular, NS’s proposal to limit the response to this request to “railroad-wide” materials rather than including, at a minimum, commodity-specific materials minimizes the scope of responsive, relevant, and highly probative records without justification. As above, NS’s proposal appears to unnecessarily increase the burden on NS to filter non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into NS’s thinking about merger-related issues.
- CPKC also requires greater clarification regarding what constitutes a “reasonable search.”
- Finally, as explained during our January 13, 2026 meet and confer, CPKC does not agree with NS’s continued insistence that discovery should be limited to documents produced before the merger agreement was signed. Any response to Request No. 25 should include responsive records from the period called for in the requests and be current as of the date of search. CPKC also does not agree with NS’s proposal to search for documents created after January 1, 2023. A longer timeframe of responsive records is relevant for this request to capture NS’s thinking about these issues prior to the time period when the Proposed Transaction was under consideration.

- CPKC is willing to discuss ways of limiting NS's need to search for every responsive document by, for example, limiting the request to "railroad-wide" materials plus those addressing some reasonable number of specific commodities or commodity groups, as UP proposed KCS do in the recent *CP/KCS* proceeding.

CPKC remains available to meet and confer regarding the scope of NS's response to this request.

N. Request 27 (Negotiating Strategies)

Request No. 27: Produce all Documents prepared by personnel in the marketing department and presented to managers recommending, reviewing, or discussing strategies for contracting with customers that have multiple facilities served by NS, including without limitations documents in the form of emails, strategy decks, playbooks, or any other form.

In its original January 2, 2026 Responses & Objections, NS refused to search for or produce any records responsive to CPKC's Request No. 27. Now, over nine weeks later, it is

willing to conduct a reasonable search for non-privileged final studies, analyses, and reports for the period from January 1, 2023, to July 29, 2025, responsive to this request that pertain to railroad-wide pricing strategies when NS serves multiple customer facilities.

We have the following questions or concerns regarding this proposal:

- As noted above, CPKC believes that the limitation to "final studies, analyses, and reports" is unduly narrow. Moreover, rather than decreasing NS's burden, it serves to create a greater burden on NS to filter out otherwise responsive draft materials solely as a means of denying CPKC access to those relevant and responsive materials. In particular, we request that NS search for and produce all substantive discussions of the topic, without withholding those that may not be deemed by you to constitute "studies, analyses, or reports" and without limiting the production to the subset that you deem to be "final."
- CPKC has the same concerns with this proposal as it does with NS's attempt to limit its response to Request Nos. 17, 23, and 25, above. In particular, NS's proposal to limit the response to this request to "railroad-wide" materials rather than including, at a minimum, commodity-specific

materials minimizes the scope of responsive, relevant, and highly probative records without justification. As above, NS's proposal appears to unnecessarily increase the burden on NS to filter non-responsive and responsive records for the sole purpose of denying CPKC, the Board, and every other party to this proceeding greater insight into NS's thinking about merger-related issues.

- CPKC also requires greater clarification regarding what constitutes a "reasonable search."
- CPKC is willing to discuss ways of limiting NS's need to search for every responsive document by, for example, limiting the request to "railroad-wide" materials plus those addressing some reasonable number of specific commodities or commodity groups, as UP proposed KCS do in the recent *CP/KCS* proceeding.
- Finally, as explained during our January 13, 2026 meet and confer, CPKC does not agree with NS's continued insistence that discovery should be limited to documents created before the merger agreement was signed. Any response to Request No. 27 should include responsive records from the period called for in the requests and be current as of the date of search. CPKC also does not agree with NS's proposal to limit its search to documents created after January 1, 2023. A longer timeframe of responsive records is relevant for this request to understand NS's approach to customer negotiations prior to the time period when the Proposed Transaction was under consideration.

CPKC remains available to meet and confer regarding the scope of NS's response to this request.

O. Request 29 (Strategies for Increasing Revenue)

Request No. 29 (as amended in CPKC's January 14, 2026 letter): Produce all Documents prepared on a weekly, monthly, quarterly, annual, or other regular basis that discuss NS's plans or strategies for retaining or increasing the revenues obtained by NS from rail customers (whether by growing traffic, increasing prices, or otherwise).

In its original January 2, 2026 Responses & Objections, NS refused to produce any records responsive to CPKC's Request No. 29. Now, over nine weeks later, it now represents that, "[b]ased on the searches NS has proposed to undertake in response to Requests 17, 21, 25, and 27, any value of additional searches responsive to this Request 29 is marginal at best and therefore additional searches are unnecessary."

We have the following questions or concerns regarding this proposal:

- CPKC has the same concerns with this proposal as it does with NS's attempt to limit its response to Request Nos. 17, 21, 25, and 27, above.
- In addition, the materials requested in Request No. 29 are distinct from those requested by Request Nos. 17, 21, 25, and 27. This request focuses on *regularly prepared reports* that include discussion of strategies for growing revenue by any means, not just documents that address the specific topics covered by other requests. To the extent some of the responsive documents partially overlap with those located and produced in response to other requests, that does not excuse NS's obligation to search for and produce additional records responsive to this request. In any event, the additional burden on NS to collect and identify responsive records will be marginal, as the documents sought by this request likely would be found in centralized sources or the possession of custodians that overlap with the other requests.

CPKC remains available to meet and confer regarding the scope of NS's response to this request.

Respectfully,

/s/ Dylan M. Aluisse
Dylan M. Aluisse
*Attorney for Canadian Pacific
Kansas City Limited*