

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

ENTERED
Office of Chief Counsel
September 4, 2026
Part of
Public Record

Michael L. Rosenthal

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5448
mrosenthal@cov.com

By E-Filing

September 4, 2026

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

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

Dear Chief of Case Administration:

Applicants are submitting additional errata to the Amended Application and workpapers filed on April 30, 2026. Most of the changes stem from a version control error associated with files used in the traffic diversion study. The impact on the results of the diversion study was small, reducing the number of diverted carloads and containers from 1.95 million to 1.93 million, but the correction produces minor changes across the Amended Application. Applicants are also correcting a small number of other errors that have been identified, including the inadvertent omission of certain relocation expenses from cost calculations.

Applicants are enclosing a table identifying the corrections to the Amended Application, using the errata filed on July 27, 2026, as the reference point. Applicants are filing “HIGHLY CONFIDENTIAL” and “PUBLIC” versions of the table. In the table, bold text in the “Current” column identifies material to be deleted or changed, and bold text in the “Corrected” column identifies material to be added or substituted. Where a correction affects multiple numbers in a table or an exhibit, Applicants are providing a copy of the corrected table or exhibit as an attachment to the table.

The “HIGHLY CONFIDENTIAL” version of the table and associated workpapers are being made available via Covington’s Kiteworks FTP site to individuals who have executed the appropriate undertakings to the Protective Order. Other individuals may obtain copies by contacting Caroline Harrison at charrison@cov.com and Charlotte Krovoza at ckrovoza@cov.com.

Applicants are also enclosing a “change log” that identifies workpapers in which errors were corrected. In addition, Applicants are providing on their Kiteworks FTP site a revised version of the comprehensive index to their workpapers that reflects changes resulting from corrections to the errors.

COVINGTON

Chief of Case Administration
September 4, 2026
Page 2

Finally, Applicants are enclosing full, corrected versions of affected sections of the Amended Application, as well as full, corrected versions of the Electronic Appendices to the Amended Application.

Please contact me with any questions.

Sincerely,

/s/ Michael L. Rosenthal

Michael L. Rosenthal
*Attorney for Union Pacific
Corporation and Union
Pacific Railroad Company*

Enclosures

cc: All Parties of Record
ALJ Soulikias

CERTIFICATE OF SERVICE

I hereby certify that, on this 4th day of September, 2026, the foregoing document 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.

/s/ Charlotte R. Krovoza

Docket No. FD 36873

UNION PACIFIC CORP.—CONTROL—NORFOLK SOUTHERN CORP.

SECOND ERRATA TO AMENDED APPLICATION

Conf. – Conforming text to data.

Corr. – Correcting erroneous data.

Ref. – Correcting an internal reference.

Typo. – Correcting a typographical error.

Page Number	Component	Current	Corrected	Reason
Amended App. Vol. 1, Page 14 ("1-14")	Narrative	"... approximately 1,173 well-paid craft jobs will be created ..."	"... approximately 1,171 well-paid craft jobs will be created ..."	Corr.
1-19	Narrative	"As discussed in the Verified Statement of David Hunt in Volume 2 of the Application, Applicants estimate that they will divert approximately 508,000 carloads and intermodal units currently moving on other railroads to new single-line service on UP/NS ..."	"As discussed in the Verified Statement of David Hunt in Volume 2 of the Application, Applicants estimate that they will divert approximately 467,000 carloads and intermodal units currently moving on other railroads to new single-line service on UP/NS ..."	Corr.
1-24	Narrative	"... approximately 1,173 well-paid craft jobs will be created ..."	"... approximately 1,171 well-paid craft jobs will be created ..."	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
1-26	Narrative	“... projected removal of 3.589 billion truck miles ...”	“... projected removal of 3.609 billion truck miles ...”	Corr.
1-35	Narrative	“... total public benefits will be approximately \$6.361 billion in a normal year, including \$1.758 billion in net revenues... and \$3.505 billion in shipper truck-to-rail savings.”	“... total public benefits will be approximately \$6.335 billion in a normal year, including \$1.757 billion in net revenues... and \$3.480 billion in shipper truck-to-rail savings.”	Corr.
1-47	Narrative	“... approximately 1,173 additional craft jobs ...”	“... approximately 1,171 well-paid craft jobs will be created ...”	Corr.
1-57	Narrative	“... annual benefits, in a normal year, of approximately \$6.361 billion in 2023 dollars as a result of new traffic (\$1.758 billion) ... and shipper truck-to-rail savings (\$3.505 billion).”	“... annual benefits, in a normal year, of approximately \$6.335 billion in 2023 dollars as a result of new traffic (\$1.757 billion) ... and shipper truck-to-rail savings (\$3.480 billion).”	Corr.
1-57	Narrative	“The figure of \$1.758 billion ...”	“The figure of \$1.757 billion ...”	Corr.
1-64	Narrative	“... approximately 1,173 well-paid craft jobs will be created ...”	“... approximately 1,171 well-paid craft jobs will be created ...”	Corr.
1-120	Narrative, App. B	Summary of Benefits Exhibit	Replacement in Att. 1	Corr.
1-183	Narrative, App. E	Proforma Balance Sheets (Ex. 16)	Replacement in Att. 1	Corr.
1-192	Narrative, App. F	Proforma Income Statements (Ex. 17)	Replacement in Att. 1	Corr.
1-201	Narrative, App. G	Sources and Application of Funds Statements (Ex. 18)	Replacement in Att. 1	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
1-262	George VS ¶ 46	“This merger will transform 45,000 lanes within and into the watershed markets from interline to single-line service (of the 88,000 total), and by doing so shift 112,000 carloads of merchandise traffic from the highways annually (of the 193,000 total projected carloads of merchandise growth).”	“This merger will transform 44,900 lanes within and into the watershed markets from interline to single-line service (of the 88,000 total), and by doing so shift 111,600 carloads of merchandise traffic from the highways annually (of the 191,000 total projected carloads of merchandise growth).”	Corr.
1-279	Rocker/Elkins VS ¶ 10	Figure 2	Replacement in Att. 2	Corr.
1-280	Rocker/Elkins VS ¶ 10	Figure 3	Replacement in Att. 2	Corr.
1-301	Rocker/Elkins VS ¶ 67	Figure 8	Replacement in Att. 2	Corr.
1-302	Rocker/Elkins VS ¶ 68	Figure 9	Replacement in Att. 2	Corr.
1-303	Rocker/Elkins VS ¶ 69	Figure 10	Replacement in Att. 2	Corr.
1-304	Rocker/Elkins VS ¶ 70	Figure 11	Replacement in Att. 2	Corr.
1-305	Rocker/Elkins VS ¶ 72	“This merger will transform 45,000 lanes (of the 88,000 total) within these watershed markets to single-line rail service where shippers currently truck industrial and bulk freight.”	“This merger will transform 44,900 lanes (of the 88,000 total) within these watershed markets to single-line rail service where shippers currently truck industrial and bulk freight.”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
1-305	Rocker/Elkins VS ¶ 72	Figure 12	Replacement in Att. 2	Corr.
1-305	Rocker/Elkins VS ¶ 73	“... shift 112,000 carloads of merchandise and bulk traffic from trucks annually (of the 193,000 total projected carloads of merchandise/bulk growth).”	“... shift 111,600 carloads of merchandise and bulk traffic from trucks annually (of the 191,000 total projected carloads of merchandise/bulk growth).”	Corr.
1-306	Rocker/Elkins VS ¶ 73	Figure 13	Replacement in Att. 2	Corr.
1-307	Rocker/Elkins VS ¶ 74	Figure 14	Replacement in Att. 2	Corr.
1-308	Rocker/Elkins VS ¶ 74	Figure 15	Replacement in Att. 2	Corr.
1-334	Rocker/Elkins VS ¶ 137	Figure 19	Replacement in Att. 2	Corr.
1-514	Janke VS ¶ 57	“... offset by approximately \$172.8 million in one-time employee relocation costs ...”	“... offset by approximately \$171.8 million in one-time employee relocation costs ...”	Corr.
1-515	Janke VS ¶ 59	“... will save shippers \$3.505 billion in the normal year.”	“... will save shippers \$3.480 billion in the normal year.”	Corr.
1-515	Janke VS ¶ 60	“The Summary of Benefits Exhibit shows \$6,361 million of projected annual benefits in 2023 dollars in a normal year following the merger. The \$6,361 million includes \$1,758 million in net revenues ..., and	“The Summary of Benefits Exhibit shows \$6,335 million of projected annual benefits in 2023 dollars in a normal year following the merger. The \$6,335 million includes \$1,757 million in net revenues ..., and	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		\$3,505 million in shipper truck-to-rail savings ...”	\$3,480 million in shipper truck-to-rail savings ...”	
1-516	Janke VS ¶ 60	Table 4	Replacement in Att. 3	Corr.
1-540	Parkerson ¶ 8	“... the proposed transaction will add 2,329 craft jobs ...”	“... the proposed transaction will add 2,327 craft jobs ...”	Corr.
1-541	Parkerson ¶ 10	“... they will add a net 1,173 craft jobs by the end of Year 3.”	“... they will add a net 1,171 craft jobs by the end of Year 3.”	Corr.
1-555	Boyles/Mathur VS ¶ 10	“... approximately \$2,286 million (in 2023 USD) of net increases in operating costs ...”	“... approximately \$2,270 million (in 2023 USD) of net increases in operating costs ...”	Corr.
1-556	Boyles/Mathur VS ¶ 10	Figure 2	Replacement in Att. 4	Corr.
1-591	Boyles/Mathur VS ¶ 57	Figure 12	Replacement in Att. 4	Corr.
1-646	Graham VS ¶ 20	Table 1	Replacement in Att. 5	Corr.
1-649	Graham VS ¶ 26	“... estimated to save over 3.8 million metric tons of CO _{2e} annually.”	“... estimated to save approximately 3.8 million metric tons of CO _{2e} annually.”	Corr.
1-651	Graham VS ¶ 30	“... across the 3.589 billion truck miles ...”	“... across the 3.609 billion truck miles ...”	Corr.
1-651	Graham VS ¶ 30	“... removing 3.589 billion truck miles ...”	“... removing 3.609 billion truck miles ...”	Corr.
1-652	Graham VS ¶ 30	“... removing 3.589 billion truck miles ...”	“... removing 3.609 billion truck miles ...”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
Amended App. Vol. 2, Page 11 (“2-11”)	Bailey VS ¶ 17	“... potentially affecting over 2.831 million loaded cars and intermodal container units ...”	“... potentially affecting over 2.811 million loaded cars and intermodal container units ...”	Corr.
2-11	Bailey VS ¶ 17 n.2	“877,000 carloads on UP/NS interline routes + 1.954 million carloads diverted to the combined railroad = 2.831 million.”	“877,000 carloads on UP/NS interline routes + 1.934 million carloads diverted to the combined railroad = 2.811 million.”	Corr.
2-12	Bailey VS ¶ 20	“... approximately 1.954 million carloads would be diverted ... ”	“... approximately 1.934 million carloads would be diverted ... ”	Corr.
2-30	Bailey VS ¶ 49	“... roughly 1.954 million carloads would divert ...”	“... roughly 1.934 million carloads would divert ...”	Corr.
2-43	Bailey VS ¶ 74	“... gross diversions of 1.954 million carloads and intermodal units ...”	“... gross diversions of 1.934 million carloads and intermodal units ...”	Corr.
2-47	Bailey VS ¶ 81	“... an additional 1.954 million carloads and intermodal units ...”	“... an additional 1.934 million carloads and intermodal units ...”	Corr.
2-88	Bailey VS ¶ 190	“... (estimated at 1.954 million carloads), for a combined 2.831 million carloads.”	“... (estimated at 1.934 million carloads), for a combined 2.811 million carloads.”	Corr.
2-243	Israel VS ¶ 138	“... a change in the quantity of truck traffic (i.e., diversion share) of 43 percent.”	“... a change in the quantity of truck traffic (i.e., diversion share) of 44 percent.”	Corr.
2-244	Israel VS ¶ 139	“Applicants also estimate non-intermodal (i.e., merchandise and auto) Truck-to-Rail diversions of approximately 862,000 trucks or	“Applicants also estimate non-intermodal (i.e., merchandise and auto) Truck-to-Rail diversions of approximately 857,000 trucks or	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		198,000 equivalent railcars annually.”	196,000 equivalent railcars annually.”	
2-244	Israel VS ¶ 140	“Applicants also estimate rail-to-rail diversions of 508,000 cars or units across merchandise, intermodal, bulk, and automotive traffic.”	“Applicants also estimate rail-to-rail diversions of 467,000 cars or units across merchandise, intermodal, bulk, and automotive traffic.”	Corr.
2-245	Israel VS ¶ 140	“... Applicants estimate diversions of {{ }} percent (of divertible carloads or units) for merchandise traffic, {{ }} percent for bulk traffic, {{ }} percent for automotive traffic, and {{ }} percent for intermodal traffic.”	“... Applicants estimate diversions of {{ }} percent (of divertible carloads or units) for merchandise traffic, {{ }} percent for bulk traffic, {{ }} percent for automotive traffic, and {{ }} percent for intermodal traffic.”	Corr.
2-246	Israel VS ¶ 142 n.84	“Applicants estimate a net reduction of 57 billion truck freight ton-miles due to merger-induced truck-to-rail diversions.”	“Applicants estimate a net reduction of 58 billion truck freight ton-miles due to merger-induced truck-to-rail diversions.”	Corr.
2-404	Hunt VS at 17	“...would divert an estimated 404,000 rail carloads...”	“...would divert an estimated 402,000 rail carloads...”	Corr.
2-404	Hunt VS at 17	“... 1.55 million intermodal units annually, totaling 1.95 million loads (Exhibit 2-4).”	“... 1.53 million intermodal units annually, totaling 1.93 million loads (Exhibit 2-4).”	Corr.
2-404	Hunt VS at 17	“Of these, 508,000 are diversions from existing rail traffic either partly (378,000) or wholly (130,000) using other railroads ...”	“Of these, 467,000 are diversions from existing rail traffic either partly (349,000) or wholly (118,000) using other railroads ...”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-404	Hunt VS at 17	“... 193,000 are diversions from merchandise traffic currently moving by truck...”	“... 191,000 are diversions from merchandise traffic currently moving by truck ...”	Corr.
2-405	Hunt VS at 18	Exhibit 2-4	Replacement in Att. 6	Corr.
2-405	Hunt VS at 18	“... truck-to-rail diversions would reduce shipper spending on long-haul trucking by an estimated \$7.3 billion per year. Shippers would incur approximately \$3.8 billion in replacement costs ...”	“... truck-to-rail diversions would reduce shipper spending on long-haul trucking by an estimated \$7.2 billion per year. Shippers would incur approximately \$3.7 billion in replacement costs ...”	Corr.
2-406	Hunt VS at 19	“... as part of the projected 1.58 million intermodal unit shift...”	“... as part of the projected 1.53 million intermodal unit shift ...”	Corr.
2-407	Hunt VS at 20	“As shown in Exhibit 2-5, an estimated 2.11 million equivalent truckloads ...”	“As shown in Exhibit 2-5, an estimated 2.13 million equivalent truckloads ...”	Corr.
2-407	Hunt VS at 20	“... are long-haul, with an average haul of approximately 1,700 miles ”	“... are long-haul, with an average haul of approximately 1,696 miles. ”	Corr.
2-408	Hunt VS at 21	Exhibit 2-5	Replacement in Att. 6	Corr.
2-408	Hunt VS at 21	Exhibit 2-6	Replacement in Att. 6	Corr.
2-409	Hunt VS at 22	“... diverted traffic is estimated to generate \$4.04 billion in new revenue annually ...”	“... diverted traffic is estimated to generate \$4.03 billion in new revenue annually ...”	Corr.
2-410	Hunt VS at 23 n.19	“Mode Choice in Freight Transport,” Research Report, International Transport Forum, OECD, 2022, pp. 13-14. ”	“Mode Choice in Freight Transport,” Research Report, International Transport Forum, OECD, 2022, pp. 7-14. ”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-411	Hunt VS at 24	“... market share is 14 to 26 percentage points lower ...”	“... market share is 15 to 26 percentage points lower ...”	Corr.
2-411	Hunt VS at 24	“The preference for single-line for domestic intermodal traffic is even more pronounced : single-line rail shares are 23 to 34 percentage points higher than for interline moves.”	“The preference for single-line for domestic intermodal traffic is similar : single-line rail shares are 15 to 22 percentage points higher than for interline moves.”	Conf.
2-412	Hunt VS at 25	Exhibit 3-1	Replacement in Att. 6	Corr.
2-412	Hunt VS at 25	Exhibit 3-2	Replacement in Att. 6	Corr.
2-414	Hunt VS at 27	Exhibit 3-4	Replacement in Att. 6	Corr.
2-420	Hunt VS at 33	Exhibit 3-7	Replacement in Att. 6	Corr.
2-422	Hunt VS at 35	“... remove an estimated 862,000 truckload movements from roads by converting this traffic to rail carload movements. This would be expected to add, for a merged UP-NS, 193,000 new carloads of merchandise/bulk traffic ...”	“... remove an estimated 857,000 truckload movements from roads by converting this traffic to rail carload movements. This would be expected to add, for a merged UP-NS, 191,000 new carloads of merchandise/bulk traffic ...”	Corr.
2-422	Hunt VS at 35	Exhibit 4-1	Replacement in Att. 6	Corr.
2-423	Hunt VS at 36	Exhibit 4-2	Replacement in Att. 6	Corr.
2-424	Hunt VS at 37	Exhibit 4-3	Replacement in Att. 6	Corr.
2-427	Hunt VS at 40	Exhibit 4-5	Replacement in Att. 6	Corr.
2-427	Hunt VS at 40	“Tank truck diversions are a prime example: on average, rail has a 54.7% market share for single-line served lanes; the predicted market share on	“Tank truck diversions are a prime example: on average, rail has a 54.1% market share for single-line served lanes; the predicted market share on	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		lanes improved by the merger is 55% , up from 1.1% currently.”	lanes improved by the merger is 54.5% , up from 1.1% currently.”	
2-428	Hunt VS at 41	Exhibit 4-7	Replacement in Att. 6	Corr.
2-431	Hunt VS at 44	“Exhibit 4-9: Total single-line rail modal share versus interline rail modal share in the to/from/within the watershed”	“Exhibit 4-9: Total single-line rail modal share versus interline rail modal share for lanes to/from/within the watershed”	Typo.
2-431	Hunt VS at 44	Exhibit 4-9	Replacement in Att. 6	Corr.
2-432	Hunt VS at 45	Exhibit 4-10	Replacement in Att. 6	Corr.
2-433	Hunt VS at 46	Exhibit 4-11	Replacement in Att. 6	Corr.
2-433	Hunt VS at 46	“... would divert an estimated ~ 855,000 merchandise and bulk truckloads from highways to conventional rail service, equivalent to about 193,000 rail carloads ...”	“... would divert an estimated 850,000 merchandise and bulk truckloads from highways to conventional rail service, equivalent to about 191,000 rail carloads ...”	Corr.
2-434	Hunt VS at 47	Exhibit 4-12	Replacement in Att. 6	Corr.
2-435	Hunt VS at 48	Exhibit 4-13	Replacement in Att. 6	Corr.
2-436	Hunt VS at 49	Exhibit 4-14	Replacement in Att. 6	Corr.
2-442	Hunt VS at 55	“... the addressable market for diversions to rail intermodal as a result of the merger was estimated to be 2,749,000 truckloads (Exhibit 5-2).”	“... the addressable market for diversions to rail intermodal as a result of the merger was estimated to be 2,722,000 truckloads (Exhibit 5-2).”	Corr.
2-443	Hunt VS at 56	“... existing single-line and interline domestic rail intermodal lanes (6,479,000 truckloads) ...”	“... existing single-line and interline domestic rail intermodal lanes (6,216,000 truckloads) ...”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-443	Hunt VS at 56	“As shown in Exhibit 5-2, in addition, 19,769,000 truckloads ...”	“As shown in Exhibit 5-2, in addition, 20,031,000 truckloads ...”	Corr.
2-443	Hunt VS at 56	“A further 1,365,000 truckloads ...”	“A further 1,348,000 truckloads ...”	Corr.
2-443–44	Hunt VS at 56–57	“This recovers 354,000 truckloads to the addressable market ... (i.e., from the 3,458,000 trucks in lanes that do not have access to UP-NS terminals and the 1,365,000 trucks in low-volume lanes based on the everywhere-to-everywhere model).”	“This recovers 310,000 truckloads to the addressable market ... (i.e., from the 3,458,000 trucks in lanes that do not have access to UP-NS terminals and the 1,348,000 trucks in low-volume lanes based on the everywhere-to-everywhere model).”	Corr.
2-444	Hunt VS at 57	Exhibit 5-2	Replacement in Att. 6	Corr.
2-449	Hunt VS at 62	“... this projected that 1,178,000 of the total 2,749,000 identified intermodal-serviceable truckloads ... This is a diversion rate of 43% .”	“... this projected that 1,201,000 of the total 2,722,000 identified intermodal-serviceable truckloads ... This is a diversion rate of 44% .”	Corr.
2-450	Hunt VS at 63	Exhibit 5-4	Replacement in Att. 6	Corr.
2-450	Hunt VS at 63	“The diversions have an average length of haul of 2,087 door-to-door miles (Exhibit 5-5). This is 25% longer than the average length-of-haul reported by J.B. Hunt ...”	“The diversions have an average length of haul of 2,069 door-to-door miles (Exhibit 5-5). This is 24% longer than the average length-of-haul reported by J.B. Hunt ...”	Corr.
2-451	Hunt VS at 64	Exhibit 5-5	Replacement in Att. 6	Corr.
2-454	Hunt VS at 67	“... a merged UP-NS would divert an estimated ~206,000 carloads and 302,000 containers annually ...”	“... a merged UP-NS would divert an estimated ~206,000 carloads and 261,000 containers annually ...”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-454	Hunt VS at 67	“... are estimated to account for 74% of total rail diversions. New traffic accounts for 26% of estimated rail diversions (Exhibit 6-1).”	“ ... are estimated to account for 75% of total rail diversions. New traffic accounts for 25% of estimated rail diversions (Exhibit 6-1).”	Corr.
2-454	Hunt VS at 67	Exhibit 6-1	Replacement in Att. 6	Corr.
2-454	Hunt VS at 67	“For CSXT, the estimated 245,000 carloads/units diverted represent 4% of the 6.1 million units handled by CSXT in 2023.”	“For CSXT, the estimated 225,000 carloads/units diverted represent 4% of the 6.1 million units handled by CSXT in 2023.”	Corr.
2-454	Hunt VS at 67	“The estimated 305,000 units diverted from BNSF represent 3.4% of the 9.0 million units handled by BNSF in 2023.”	“The estimated 270,000 units diverted from BNSF represent 3.0% of the 9.0 million units handled by BNSF in 2023.”	Corr.
2-455	Hunt VS at 68	Exhibit 6-2	Replacement in Att. 6	Corr.
2-459	Hunt VS at 72	“A merged UP-NS would attract an estimated 122,000 carloads of general merchandise traffic ...”	“A merged UP-NS would attract an estimated 123,000 carloads of general merchandise traffic ...”	Corr.
2-459	Hunt VS at 72	“For BNSF, the majority (60%) of projected diversions likely would also be extended hauls (moving from a BNSF-NS to a UP-NS route), while 40% would be new traffic not previously handled by UP or NS.”	“For BNSF, the majority (61%) of projected diversions likely would also be extended hauls (moving from a BNSF-NS to a UP-NS route), while 39% would be new traffic not previously handled by UP or NS.”	Corr.
2-459	Hunt VS at 72	Exhibit 6-4	Replacement in Att. 6	Corr.
2-459	Hunt VS at 72	“The largest category of diversions is chemical or allied products , which	“The largest category of diversions is hazardous materials , which	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		account for 40% of the estimated rail-to-rail diversion ...”	account for 23% of the estimated rail-to-rail diversion ...”	
2-460	Hunt VS at 73	“Other top commodities diverted include food and kindred products (20%), primary metal products (12%), and petroleum or coal products (7%).”	“Other top commodities diverted include food and kindred products (20%), primary metal products (12%), and petroleum or coal products (3%).”	Corr.
2-460	Hunt VS at 73	Exhibit 6-5	Replacement in Att. 6	Corr.
2-460	Hunt VS at 73	“These five states account for 53% of general merchandise diverted origins.”	“These five states account for 54% of general merchandise diverted origins.”	Corr.
2-462	Hunt VS at 75	Exhibit 6-7	Replacement in Att. 6	Corr.
2-463	Hunt VS at 76	“A merged UP-NS would attract an estimated 302,000 intermodal containers ...”	“A merged UP-NS would attract an estimated 261,000 intermodal containers ...”	Corr.
2-463	Hunt VS at 76	Exhibit 6-8	Replacement in Att. 6	Corr.
2-464	Hunt VS at 77	Exhibit 6-9	Replacement in Att. 6	Corr.
2-464	Hunt VS at 77	“First, the estimate of 302,000 diverted containers ...”	“First, the estimate of 261,000 diverted containers ...”	Corr.
2-464	Hunt VS at 77	“Second, the estimate of 302,000 diverted containers ...”	“Second, the estimate of 261,000 diverted containers ...”	Corr.
2-466	Hunt VS at 79	Exhibit 6-11	Replacement in Att. 6	Corr.
2-467	Hunt VS at 80	Exhibit 6-13	Replacement in Att. 6	Corr.
2-470	Hunt VS at 83	“An estimated total of 1,550,000 diverted intermodal units could result from the UP-NS merger. This	“An estimated total of 1,532,000 diverted intermodal units could result from the UP-NS merger. This	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		includes 1,178,000 truck-to-rail intermodal diversions, 302,000 rail-to-rail intermodal diversions ...”	includes 1,201,000 truck-to-rail intermodal diversions, 261,000 rail-to-rail intermodal diversions ...”	
2-470	Hunt VS at 83	“Intermodal offsets are 208,000 for rail-to-rail and 70,000 for long-haul dray.”	“Intermodal offsets are 181,000 for rail-to-rail and 70,000 for long-haul dray.”	Corr.
2-470	Hunt VS at 83	“... an increase of 1,269,000 loaded intermodal units compared to the current volume of 7,385,000 intermodal units, a 17% increase.”	“... an increase of 1,280,000 loaded intermodal units compared to the current volume of 7,385,000 intermodal units, a 17% increase.”	Corr.
2-471	Hunt VS at 84	“Existing UP-NS or competitor interline lanes would be 50% of diverted units on 27 lanes, ...”	“Existing UP-NS or competitor interline lanes would be 46% of diverted units on 25 lanes, ...”	Corr.
2-471	Hunt VS at 84	“The majority, 297,000 , of rail-to-rail and longhaul drayage extended haul diversions ... In addition, the improvement from interline to single-line is projected to divert 447,000 units onto these lanes from the highway.”	“The majority, 259,000 , of rail-to-rail and longhaul drayage extended haul diversions ... In addition, the improvement from interline to single-line is projected to divert 450,000 units onto these lanes from the highway.”	Corr.
2-471	Hunt VS 84	“The UP-NS Operating Plan offers 48 new single-line ...”	“The UP-NS Operating Plan offers 50 new single-line ...”	Corr.
2-471	Hunt VS 84	“These new domestic lanes would account for 50% of total diverted intermodal units. 724,000 units are truck to intermodal diversions, or	“These new domestic lanes would account for 54% of total diverted intermodal units. 751,000 units are truck to intermodal diversions, or	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		60% of all truck to intermodal diversions, ...”	62% of all truck to intermodal diversions, ...”	
2-472	Hunt VS at 85	Exhibit 7-1	Replacement in Att. 6	Corr.
2-472	Hunt VS at 85	Exhibit 7-2	Replacement in Att. 6	Corr.
2-473	Hunt VS at 86	“Approximately 73% of diverted intermodal traffic (rail-to-rail, truck-to-intermodal, longhaul drayage) falls into eight key traffic flows where there is projected to be sufficient volume to launch new truck-competitive intermodal train service (Exhibit 7-3).”	“Approximately 87% of net diverted intermodal traffic (rail-to-rail, truck-to-intermodal, longhaul drayage) falls into eight key traffic flows where there is projected to be sufficient volume to launch new truck-competitive intermodal train service (Exhibit 7-3).”	Corr.
2-473	Hunt VS at 86	Exhibit 7-3	Replacement in Att. 6	Corr.
2-478	Hunt VS at 91	“UP-NS is projected to attract a total of 403,600 carloads of traffic, with 345,700 in merchandise/bulk traffic and another 57,900 in multilevels hauling finished vehicles. Of the 345,700 merchandise/bulk total, 152,700 carloads are due to rail-to-rail diversions, both new traffic and extended hauls on existing UP and/or NS traffic, while the remaining 193,000 carloads are diverted from trucks (see Exhibit 2-4). The 152,700 diverted rail-to-rail carloads consists	“UP-NS is projected to attract a total of 402,500 carloads of traffic, with 344,600 in merchandise/bulk traffic and another 57,900 in multilevels hauling finished vehicles. Of the 344,600 merchandise/bulk total, 153,200 carloads are due to rail-to-rail diversions, both new traffic and extended hauls on existing UP and/or NS traffic, while the remaining 191,300 carloads are diverted from trucks (see Exhibit 2-4). The 153,200 diverted rail-to-rail carloads consists	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
		of 110,400 merchandise and 42,300 bulk carloads.”	of 122,500 merchandise and 30,700 bulk carloads.”	
2-479	Hunt VS at 92	Exhibit 7-5	Replacement in Att. 6	Corr.
2-479	Hunt VS at 92 n.113	“Cumulative percentage based on total of 403,600 diverted carloads. See workpaper ‘C-Section 7 Exhibits vFinal.xlsx’ ”.	“Cumulative percentage based on total of 402,500 diverted carloads. See workpaper ‘C-Section 7 Exhibits vFinal.xlsx’ ”.	Corr.
2-481	Hunt VS at 94	“This affects approximately 12,000 merchandise rail-to-rail diversions.”	“This affects approximately 11,500 merchandise rail-to-rail diversions.”	Corr.
2-482	Hunt VS at 95	“Overall, the primary contributor to revenue uplift is diversion from trucks, which is anticipated to account for 84% of total new revenue.”	“Overall, the primary contributor to revenue uplift is diversion from trucks, which is anticipated to account for 85% of total new revenue.”	Corr.
2-482	Hunt VS at 95	Exhibit 8-1	Replacement in Att. 6	Corr.
2-482	Hunt VS at 95 n.115	“ \$3,388 million truck-to-rail / (\$3,388 million truck-to-rail + \$1,605 million rail-to-rail + \$119 million long-haul drayage – \$1,068 million offsets).”	“ \$3,412 million truck-to-rail / (\$3,412 million truck-to-rail + \$1,525 million rail-to-rail + \$119 million long-haul drayage – \$1,029 million offsets).”	Corr.
2-483	Hunt VS at 96	“...would reduce shipper spending on long-haul trucking by an estimated \$7.3 billion per year. Shippers would incur approximately \$3.4 billion in replacement costs for rail linehaul and \$0.4 billion for first- and last-mile intermodal drayage...”	“...would reduce shipper spending on long-haul trucking by an estimated \$7.2 billion per year. Shippers would incur approximately \$3.4 billion in replacement costs for rail linehaul and \$0.4 billion for first- and last-mile intermodal drayage...”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-483	Hunt VS at 96	“(a net change of \$6.9 billion for the trucking industry)...”	“(a net change of \$6.8 billion for the trucking industry)...”	Corr.
2-499	Hunt VS at 112	Exhibit A-6	Replacement in Att. 6	Corr.
2-499	Hunt VS at 112	“Exhibit A-10 shows a...”	“Exhibit A-9 shows a...”	Corr.
2-500	Hunt VS at 113	“Merchandise, bulk, and automotive traffic all exhibit positive match rates above 70%, while intermodal is lower at 60% (Exhibit A-10). The 38% of intermodal routes with the lowest junction frequency...”	“Merchandise, bulk, and automotive traffic all exhibit positive match rates above 70%, while intermodal is lower at 59% (Exhibit A-10). The 39% of intermodal routes with the lowest junction frequency...”	Corr.
2-500	Hunt VS at 113	Exhibit A-9	Replacement in Att. 6	Corr.
2-501	Hunt VS at 114	Exhibit A-10	Replacement in Att. 6	Corr.
2-520	Hunt VS at 133	“There is terminal-to-terminal domestic intermodal rail service in 97 directional origin-destination catchment areas.”	“There is terminal-to-terminal domestic intermodal rail service in 138 directional origin-destination catchment areas.”	Corr.
2-521	Hunt VS at 134	“A further 20.4 million truckloads of intermodal-addressable freight ...”	“A further 20.6 million truckloads of intermodal-addressable freight ...”	Corr.
2-521	Hunt VS at 134	Exhibit B-9	Replacement in Att. 6	Corr.
2-529	Hunt VS at 142	Exhibit B-14	Replacement in Att. 6	Corr.
2-536	Hunt VS at 149	“Lanes that were improved but less than 163 miles were excluded...”	“Lanes that were improved by less than 163 miles with no change in junction frequency were excluded...”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-542	Hunt VS at 155	“... in each archetype ranges between 867 and 2,628 lanes across the five truck types, ...”	“... in each archetype ranges between 864 and 2,611 lanes across the five truck types, ...”	Corr.
2-542	Hunt VS at 155	Exhibit B-26	Replacement in Att. 6	Corr.
2-544	Hunt VS at 157	Exhibit B-27	Replacement in Att. 6	Corr.
2-546	Hunt VS at 159	Exhibit B-28	Replacement in Att. 6	Corr.
2-546	Hunt VS at 159	“The results show that lanes in the watershed with only interline service available underperform by 20-22 ppts compared to lanes that are all east or all west (Exhibit B-29).”	“The results reenforce that single-line service consistently outperforms interline service – in and out of the watershed (Exhibit B-29).”	Conf.
2-547	Hunt VS at 160	Exhibit B-29	Replacement in Att. 6	Corr.
2-548	Hunt VS at 161	“... once on waybills with no junction frequency (i.e., singe -line service), ...”	“... once on waybills with no junction frequency (i.e., single -line service), ...”	Typo.
2-551	Hunt VS at 164	Exhibit B-34	Replacement in Att. 6	Corr.
2-563	Hunt VS at 176	Exhibit B-52	Replacement in Att. 6	Corr.
2-564	Hunt VS at 177	Exhibit B-53	Replacement in Att. 6	Corr.
2-564	Hunt VS at 177	“There are an estimated 74,000 carloads of diverted food products. Focusing on the 1000-1499 mileage band, the majority of carloads ...”	“There are an estimated 74,400 carloads of diverted food products. Focusing on the 1000-1499 mileage band, most carloads ...”	Corr.
2-565	Hunt VS at 178	Exhibit B-54	Replacement in Att. 6	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-565–66	Hunt VS at 178–79	“The largest category of chemical diversions is 13,000 carloads in the 1000-1499 distance band for inter-watershed moves.”	“The largest category of chemical diversions is 10,900 carloads in the 750-999 distance band for inter-watershed moves.”	Corr.
2-566	Hunt VS at 179	Exhibit B-55	Replacement in Att. 6	Corr.
2-569	Hunt VS at 182	Exhibit B-57	Replacement in Att. 6	Corr.
2-576	Hunt VS at 189	“As a result of this compression, diverted carloads increased from 192,947 to 193,346 for truck-to-rail merchandise.”	“As a result of this compression, diverted carloads increased from 191,354 to 191,721 for truck-to-rail merchandise.”	Corr.
2-594	Hunt VS at 207	Exhibit F-3	Replacement in Att. 6	Corr.
2-598	Hunt VS at 211	“... after adjusting for extended haul and long-haul drayage offsets increased by 1% (Exhibit F-5).”	“... after adjusting for extended haul and long-haul drayage offsets did not change (Exhibit F-5).”	Corr.
2-598	Hunt VS at 211	Exhibit F-5	Replacement in Att. 6	Corr.
Work-papers	Hunt Appendices D, E, F		Results updated to incorporate corrections to upstream Hunt VS workpapers.	Corr.
2-628	Gehringer/Orr VS ¶ 35	Table 3	Replacement in Att. 7	Corr.
2-696	Gehringer/Orr VS ¶ 189 n.51	See Workpaper “Transcon Lane Level Transit Time & Comps.xlsx,” Tab “Transit Times,” Cells N5 and N15 .	See Workpaper “Transcon Lane Level Transit Time & Comps.xlsx,” Tab “Transit Times,” Cells N5 and N17 .	Corr.
2-741	Gehringer/Orr VS ¶ 265	Table 7	Replacement in Att. 7	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-742	Gehringer/Orr VS ¶ 265	Table 8	Replacement in Att. 7	Corr.
2-751	Gehringer/Orr VS ¶ 285 n.87	<i>See</i> Workpaper “Consolidated Terminal Data.xlsx,” Tab “C.1.d Man T1vT2 WP”; Workpaper “UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx,” Tab “ Manifest Yard Inputs ”; Workpaper “NS Terminal Volume Review.xlsx,” Tab “Manifest.”	<i>See</i> Workpaper “Consolidated Terminal Data.xlsx,” Tab “C.1.d Man T1vT2 WP”; Workpaper “UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx,” Tab “ Manifest ”; Workpaper “NS Terminal Volume Review.xlsx,” Tab “Manifest.”	Corr.
2-751	Gehringer/Orr VS ¶ 285 n.88	<i>See</i> Workpaper “Consolidated Terminal Data.xlsx,” Tab “C.1.d Intm T1vT2”; Workpaper “UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx,” Tab “ Intermodal Terminal Inputs ”; Workpaper “NS Terminal Volume Review.xlsx,” Tab “Intermodal.”	<i>See</i> Workpaper “Consolidated Terminal Data.xlsx,” Tab “C.1.d Intm T1vT2”; Workpaper “UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx,” Tab “ Intermodal ”; Workpaper “NS Terminal Volume Review.xlsx,” Tab “Intermodal.”	Corr.
2-751	Gehringer/Orr VS ¶ 285 n.89	<i>See</i> Workpaper “UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx,” Tab “ Automotive Terminal Inputs ”; Workpaper “NS Terminal Volume Review.xlsx,” Tab “Auto.”	<i>See</i> Workpaper “UP Manifest-Intermodal-Automotive Terminal Volume-Capacity Summary.xlsx,” Tab “ Auto ”; Workpaper “NS Terminal Volume Review.xlsx,” Tab “Auto.”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-770	Gehringher/Orr VS ¶ 332 n.120	See Workpaper “NS Line-Of-Road Volume-Capacity Summary.xlsx,” Tab “NS 251119-01,” Segments 55–57, 95, 212.	See Workpaper “NS Line-Of-Road Volume-Capacity Summary.xlsx,” Tab “NS,” Segments 55–57, 95, 212.	Corr.
2-783	Gehringher/Orr VS ¶ 369	“... expected to need 1,129 more locomotives in active service by Year 3.”	“... expected to need 1,119 more locomotives in active service by Year 3.”	Corr.
2-783	Gehringher/Orr VS ¶ 370	“...will need 952 more active freight locomotives and 177 more active switching locomotives in Year 3.”	“...will need 942 more active freight locomotives and 177 more active switching locomotives in Year 3.”	Corr.
2-783	Gehringher/Orr VS ¶ 370	Table 12	Replacement in Att. 7	Corr.
2-792	Gehringher/Orr VS ¶ 385	Table 17	Replacement in Att. 7	Corr.
2-834	Gehringher/Orr App. B	Appendix B	Replacement in Att. 7	Corr.
2-882	Turner VS ¶ 66	Table 4	Replacement in Att. 8	Corr.
2-883	Turner VS ¶ 66	Table 5	Replacement in Att. 8	Corr.
2-885	Turner VS ¶ 69	Table 6	Replacement in Att. 8	Corr.
2-886	Turner VS ¶ 69	Table 7	Replacement in Att. 8	Corr.
2-887	Turner VS ¶ 70	Table 8	Replacement in Att. 8	Corr.
2-887	Turner VS ¶ 70	Table 9	Replacement in Att. 8	Corr.
2-889	Turner VS ¶ 73	Table 10	Replacement in Att. 8	Corr.
2-889	Turner VS ¶ 73	Table 11	Replacement in Att. 8	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-916	Turner VS ¶ 97	“... Inland Empire will require post-merger capacity of approximately 397,000 lifts per year.”	“... Inland Empire will require post-merger capacity of approximately 390,000 lifts per year.”	Corr.
2-917	Turner VS ¶ 98	“... Settegast will require post-merger capacity of approximately 262,000 lifts per year.”	“... Settegast will require post-merger capacity of approximately 264,000 lifts per year.”	Corr.
2-918	Turner VS ¶ 99	“... Port Laredo will require post-merger capacity of approximately 213,000 lifts per year.”	“... Port Laredo will require post-merger capacity of approximately 223,000 lifts per year.”	Corr.
2-918	Turner VS ¶ 100	“... Council Bluffs will require post-merger capacity of approximately 122,000 lifts per year ...”	“... Council Bluffs will require post-merger capacity of approximately 120,000 lifts per year ...”	Corr.
2-919	Turner VS ¶ 101	“... Sharonville will require post-merger capacity of approximately 176,000 lifts per year.”	“... Sharonville will require post-merger capacity of approximately 184,000 lifts per year.”	Corr.
2-920	Turner VS ¶ 102	“... Ayer will require post-merger capacity of approximately 100,000 lifts per year.”	“... Ayer will require post-merger capacity of approximately 107,000 lifts per year.”	Corr.
2-921	Turner VS ¶ 103	“...Livernois will require post-merger capacity of approximately 209,000 lifts per year.”	“...Livernois will require post-merger capacity of approximately 207,000 lifts per year.”	Corr.
2-922	Turner VS ¶ 104	“... Toledo will require post-merger capacity of approximately 191,000 lifts per year.”	“... Toledo will require post-merger capacity of approximately 196,000 lifts per year.”	Corr.
2-923	Turner VS ¶ 107	“... North Little Rock will require post-merger capacity of approximately 2,336 cars per day.”	“... North Little Rock will require post-merger capacity of approximately 2,334 cars per day.”	Corr.

FD 36873– Amended Application – Errata

Page Number	Component	Current	Corrected	Reason
2-924	Turner VS ¶ 108	“...Gateway Yard will require post-merger capacity of 2,149 cars per day.”	“...Gateway Yard will require post-merger capacity of 2,147 cars per day.”	Corr.
2-925	Turner VS ¶ 109	“... Angleton will require post-merger capacity of 623 cars per day.”	“... Angleton will require post-merger capacity of 621 cars per day.”	Corr.
2-928	Turner VS ¶ 116	“...to handle approximately 149,550 vehicles per year.”	“...to handle approximately 149,155 vehicles per year.”	Corr.
2-977	Turner VS ¶ 267	“Applicants project they will need to fill 1,173 additional craft jobs ...”	“Applicants project they will need to fill 1,171 additional craft jobs ...”	Corr.
2-979	Turner VS ¶ 269	Table 15	Replacement in Att. 8	Corr.
2-981	Turner VS ¶ 272	“Applicants project a net gain of 496 positions, reflecting 148 positions abolished and 644 positions created.”	“Applicants project a net gain of 494 positions, reflecting 148 positions abolished and 642 positions created.”	Corr.
2-983	Turner VS ¶ 274 n.169	“...Tab “Craft Impact Detail Summary,”	“...Tab “Craft Impact Summary,”	Corr.
	Electronic Appendices		[Changes to Tabs A, G, K, M, N, Q, R, S and T]	Corr.

ATTACHMENT 1

Summary of Benefits

	YEAR ONE		YEAR TWO		YEAR THREE		NORMAL
Millions	ANNUAL	ONE-TIME	ANNUAL	ONE-TIME	ANNUAL	ONE-TIME	YEAR
OPERATING REVENUE BENEFITS							
Revenue Increase from Traffic Gains	\$ 1,611	\$ -	\$ 2,819	\$ -	\$ 4,027	\$ -	\$ 4,027
Cost of Handling Additional Traffic	(908)	-	(1,589)	-	(2,270)	-	(2,270)
Net Operating Revenue Benefits (EBITDA)	\$ 703	\$ -	\$ 1,230	\$ -	\$ 1,757	\$ -	\$ 1,757
OPERATING COST BENEFITS							
G&A / Technology	\$ 21	\$ (41)	\$ 32	\$ (30)	\$ 198	\$ (30)	\$ 198
Operating (Rail Operations)	55	(1)	111	-	111	-	111
Operating (Rolling Stock & Engineering)	21	(44)	80	(33)	88	(33)	88
Operating (Op Practices and Op Tech Applications)	23	(14)	53	(6)	77	(5)	77
Operating (Procurement)	25	-	50	-	100	-	100
Personnel (Non-Agreement)	100	(97)	195	(40)	260	(23)	260
Personnel (Agreement)	40	(4)	87	(5)	131	(3)	131
Net Operating Cost Benefits	\$ 287	\$ (201)	\$ 607	\$ (115)	\$ 965	\$ (94)	\$ 965
CAPITAL EXPENDITURE BENEFITS							
Infrastructure Replacement	\$ 22	\$ (67)	\$ 45	\$ -	\$ 90	\$ -	\$ 90
Capacity & Commercial Facilities	-	(295)	-	(464)	-	(220)	-
Locomotive & Equipment	-	(32)	3	(11)	3	(11)	3
Technology & Other	-	(310)	-	(311)	40	(285)	40
Net Capital Expenditure Benefits	\$ 22	\$ (704)	\$ 48	\$ (786)	\$ 133	\$ (516)	\$ 133
Shipper Truck-to-Rail Savings	\$ 1,392	\$ -	\$ 2,436	\$ -	\$ 3,480	\$ -	\$ 3,480
TOTAL MERGER BENEFITS	\$ 2,404	\$ (904)	\$ 4,321	\$ (902)	\$ 6,335	\$ (610)	\$ 6,335

Pro Forma Balance Sheets	UPC		NSC		BASE YEAR	UPC/NSC
	BASE YEAR		BASE YEAR		ADJUSTMENTS	BASE YEAR
Millions	(1)		(2)		(3)	(4)
Assets						
Current assets						
Cash and cash equivalents	\$	1,055	\$	2,220	\$ (1,348)	\$ 1,927
Accounts receivable, net		2,073		1,147	-	3,220
Materials and supplies		743		264	-	1,007
Other current assets		277		292	-	569
Total current assets		4,148		3,923	(1,348)	6,723
Properties, net		57,398		33,326	24,351	115,075
Investments		2,605		3,839	-	6,444
Goodwill		106		-	36,195	36,301
Other assets		2,875		1,216	-	4,091
Total assets	\$	67,132	\$	42,304	\$ 59,198	\$ 168,634
Liabilities and shareholders' equity						
Current liabilities						
Accounts payable and other current liabilities	\$	3,683	\$	2,303	\$ 228	\$ 6,214
Debt due within one year		1,423		4	-	1,427
Total current liabilities		5,106		2,307	228	7,641
Debt due after one year		31,156		17,175	19,340	67,671
Deferred income taxes		13,123		7,474	5,948	26,545
Other long-term liabilities		2,959		1,721	-	4,680
Total liabilities	\$	52,344	\$	28,677	\$ 25,516	\$ 106,537
Shareholders' equity						
Common shares		2,782		227	(227)	2,782
Additional paid-in capital		5,193		2,179	22,264	29,636
Retained earnings		7,427		11,541	11,325	30,293
Accumulated other comprehensive loss		(614)		(320)	320	(614)
Total shareholders' equity	\$	14,788	\$	13,627	\$ 33,682	\$ 62,097
Total liabilities and shareholders' equity	\$	67,132	\$	42,304	\$ 59,198	\$ 168,634

Notes to Pro Forma Balance Sheet

UPC/NSC

Base Year

- (1) UPC Base Year: Represents the UPC balance sheet as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024, with goodwill, that was included in other assets, reclassified because this caption would become material after the acquisition.
- (2) NSC Base Year: Represents the NSC balance sheet as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

<i>Millions, debit/(credit)</i>	<i>Adjustment Amount</i>
Accounts payable and other current liabilities	\$ 325
Deferred income taxes	(249)
Cash and cash equivalents	652
Other long-term liabilities	118
Retained earnings	(846)

- (3) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Cash and cash equivalents - Adjustment represents the cash used for the debt issuance costs, interest payments (net of taxes), merger costs, and increased dividend payments.

Properties, net - As of the date of preparation of these pro forma financial statements, Union Pacific does not have sufficient information as to the specific nature, age, condition, or location of NSC's property, software, and equipment. For the purposes of these pro forma financial statements, Union Pacific estimated a fair value addition of \$25 billion to properties, net. This estimate is preliminary and subject to change and could vary materially from the actual value at the effective time of the mergers. The properties, net adjustment for the

estimated fair value was partially offset by one year of depreciation associated with the additional fair value estimate.

Goodwill - As of the date of preparation of these pro forma financial statements, certain fair value adjustments were made; however, the fair values of NSC's identifiable assets to be acquired and liabilities to be assumed and the impact of applying acquisition accounting have not been fully determined. After reflecting the fair value adjustments made herein, the excess of the total consideration over the recognized amounts was presented in goodwill. Once detailed valuations and related calculations are completed, a material portion of this amount could be attributable to other assets acquired or liabilities assumed. Any increase or decrease in fair values of the net assets as compared with the pro forma financial statements may change the amount of the total consideration allocated to goodwill and other assets and liabilities and may impact the pro forma financial statements due to adjustments in the depreciation and amortization expense of the adjusted assets. Goodwill is not amortized.

Accounts payable and other current liabilities - Adjustments are related to retention costs.

Debt due after one year - For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. There is also an adjustment to record the NSC debt at its estimated fair value.

Deferred income taxes - Adjusted for the fair value estimates of NSC's property and long-term debt, partially offset by one year of deprecation on the additional fair value estimate.

Total shareholders' equity - Represents UPC's share issuance as part of the acquisition consideration, less NSC's base year total shareholders' equity, as well as income statement and dividend adjustments.

- (4) UPC/NSC Base Year: Represents the base year balance sheet for the combined UPC/NSC entity.

	UPC/NSC BASE YEAR (1)	YEAR ONE ADJUSTMENTS (3)	UPC/NSC PRO FORMA YEAR ONE (4)
<i>Millions</i>			
Assets			
Current assets			
Cash and cash equivalents	\$ 1,927	\$ 80	\$ 2,007
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,723	80	6,803
Properties, net	115,075	645	115,720
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 168,634	\$ 725	\$ 169,359
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,545	157	26,702
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,537	\$ 157	\$ 106,694
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,293	568	30,861
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 62,097	\$ 568	\$ 62,665
Total liabilities and shareholders' equity	\$ 168,634	\$ 725	\$ 169,359

	UPC/NSC PRO FORMA YEAR ONE (1)	YEAR TWO ADJUSTMENTS (3)	UPC/NSC PRO FORMA YEAR TWO (4)
<i>Millions</i>			
Assets			
Current assets			
Cash and cash equivalents	\$ 2,007	\$ 744	\$ 2,751
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	6,803	744	7,547
Properties, net	115,720	662	116,382
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 169,359	\$ 1,406	\$ 170,765
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,702	161	26,863
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,694	\$ 161	\$ 106,855
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	30,861	1,245	32,106
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 62,665	\$ 1,245	\$ 63,910
Total liabilities and shareholders' equity	\$ 169,359	\$ 1,406	\$ 170,765

	UPC/NSC PRO FORMA YEAR TWO (1)	YEAR THREE ADJUSTMENTS (3)	UPC/NSC PRO FORMA YEAR THREE (4)
<i>Millions</i>			
Assets			
Current assets			
Cash and cash equivalents	\$ 2,751	\$ 1,697	\$ 4,448
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	7,547	1,697	9,244
Properties, net	116,382	282	116,664
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 170,765	\$ 1,979	\$ 172,744
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,863	68	26,931
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,855	\$ 68	\$ 106,923
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	32,106	1,911	34,017
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 63,910	\$ 1,911	\$ 65,821
Total liabilities and shareholders' equity	\$ 170,765	\$ 1,979	\$ 172,744

	UPC/NSC PRO FORMA YEAR THREE (1)	NORMAL YEAR ADJUSTMENTS (3)	UPC/NSC PRO FORMA NORMAL YEAR (4)
<i>Millions</i>			
Assets			
Current assets			
Cash and cash equivalents	\$ 4,448	\$ 2,159	\$ 6,607
Accounts receivable, net	3,220	-	3,220
Materials and supplies	1,007	-	1,007
Other current assets	569	-	569
Total current assets	9,244	2,159	11,403
Properties, net	116,664	(228)	116,436
Investments	6,444	-	6,444
Goodwill	36,301	-	36,301
Other assets	4,091	-	4,091
Total assets	\$ 172,744	\$ 1,931	\$ 174,675
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	\$ 6,214	\$ -	\$ 6,214
Debt due within one year	1,427	-	1,427
Total current liabilities	7,641	-	7,641
Debt due after one year	67,671	-	67,671
Deferred income taxes	26,931	(55)	26,876
Other long-term liabilities	4,680	-	4,680
Total liabilities	\$ 106,923	\$ (55)	\$ 106,868
Shareholders' equity			
Common shares	2,782	-	2,782
Additional paid-in capital	29,636	-	29,636
Retained earnings	34,017	1,986	36,003
Accumulated other comprehensive loss	(614)	-	(614)
Total shareholders' equity	\$ 65,821	\$ 1,986	\$ 67,807
Total liabilities and shareholders' equity	\$ 172,744	\$ 1,931	\$ 174,675

Notes to Pro Forma Balance Sheet

UPC/NSC

Year One through Normal Year

- (5) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year balance sheet, included in this section of the Application.
- (6) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Cash and cash equivalents - Represent additional revenue, partially offset by capital spending and additional expense, net of taxes.

Properties, net - Represent capital spending necessary to combine operations of UPC and NSC reduced by additional depreciation.

Deferred income taxes - Represents the net change in deferred taxes payable related to different book and tax treatment of depreciation expense.

Retained earnings - Represents changes in net income.

Pro Forma Income Statements

	UPC		NSC		BASE YEAR	UPC/NSC
	BASE YEAR		BASE YEAR		ADJUSTMENTS	BASE YEAR
<i>Millions</i>	(1)		(2)		(3)	(4)
Revenues	\$	24,119	\$	12,156	\$ -	\$ 36,275
Operating expenses		12,719		6,934	-	19,653
Depreciation & amortization		2,318		1,298	649	4,265
Total operating expenses		15,037		8,232	649	23,918
Operating income	\$	9,082	\$	3,924	\$ (649)	\$ 12,357
Interest expense		(1,340)		(722)	(1,016)	(3,078)
Other income / (expense)		491		234	-	725
Income before taxes	\$	8,233	\$	3,436	\$ (1,665)	\$ 10,004
Income tax expense		(1,854)		(763)	406	(2,211)
Net income	\$	6,379	\$	2,673	\$ (1,259)	\$ 7,793
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	11,891	\$	5,456	\$ -	\$ 17,347

Notes to Pro Forma Income Statement

UPC/NSC

Base Year

- (7) UPC Base Year: Represents the UPC income statement as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.
- (8) NSC Base Year: Represents the NSC income statement as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts and reclassification of the gains from operating property sales to match UPC's presentation:

<i>Millions, debit/(credit)</i>		<i>Adjustment Amount</i>
Operating expenses	Eastern Ohio incident \$	(1,116)
Income tax expense	Eastern Ohio incident	270
Operating expenses	Reclassification	43
Other (income) / expense	Reclassification	(43)

- (9) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Depreciation & amortization - Represents increased depreciation expense due to the estimated fair value increase to properties, net.

Interest expense - For the purposes of these pro forma financial statements, we assume the entire cash consideration will be funded through new debt; however, we expect cash consideration will be funded through a combination of new debt and cash accumulated through cash provided by operating activities. The pro forma income statements assume that UPC funded the entire cash consideration through the issuance of new debt, a reasonable interest rate of 5%, and issuance and liability management costs of \$190 million that will be amortized over an assumed life of 15 years.

Income tax expense - Adjustment represents the income tax impact related to the increased depreciation and interest expense computed using the statutory federal tax rate for 2023 of 21.0%, plus 3.4% to reflect the estimated net state tax rates.

- (10) UPC/NSC Base Year: Represents the base year income statement for the combined UPC/NSC entity.

		UPC/NSC BASE YEAR	YEAR ONE ADJUSTMENTS	UPC/NSC PRO FORMA YEAR ONE
<i>Millions</i>		(1)	(2)	(3)
Revenues	\$	36,275	\$ 1,611	\$ 37,886
Operating expenses		19,653	822	20,475
Depreciation & amortization		4,265	37	4,302
Total operating expenses		23,918	859	24,777
Operating income	\$	12,357	\$ 752	\$ 13,109
Interest expense		(3,078)	-	(3,078)
Other income / (expense)		725	-	725
Income before taxes	\$	10,004	\$ 752	\$ 10,756
Income tax expense		(2,211)	(184)	(2,395)
Net income	\$	7,793	\$ 568	\$ 8,361
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	17,347	\$ 789	\$ 18,136

	UPC/NSC BASE YEAR	YEAR TWO ADJUSTMENTS	UPC/NSC PRO FORMA YEAR TWO
<i>Millions</i>	(1)	(2)	(3)
Revenues	\$ 36,275	\$ 2,819	\$ 39,094
Operating expenses	19,653	1,097	20,750
Depreciation & amortization	4,265	76	4,341
Total operating expenses	23,918	1,173	25,091
Operating income	\$ 12,357	\$ 1,646	\$ 14,003
Interest expense	(3,078)	-	(3,078)
Other income / (expense)	725	-	725
Income before taxes	\$ 10,004	\$ 1,646	\$ 11,650
Income tax expense	(2,211)	(401)	(2,612)
Net income	\$ 7,793	\$ 1,245	\$ 9,038
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$ 17,347	\$ 1,722	\$ 19,069

		UPC/NSC BASE YEAR	YEAR THREE ADJUSTMENTS	UPC/NSC PRO FORMA YEAR THREE
<i>Millions</i>		(1)	(2)	(3)
Revenues	\$	36,275	\$ 4,027	\$ 40,302
Operating expenses		19,653	1,399	21,052
Depreciation & amortization		4,265	101	4,366
Total operating expenses		23,918	1,500	25,418
Operating income	\$	12,357	\$ 2,527	\$ 14,884
Interest expense		(3,078)	-	(3,078)
Other income / (expense)		725	-	725
Income before taxes	\$	10,004	\$ 2,527	\$ 12,531
Income tax expense		(2,211)	(616)	(2,827)
Net income	\$	7,793	\$ 1,911	\$ 9,704
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	17,347	\$ 2,628	\$ 19,975

		UPC/NSC BASE YEAR	NORMAL YEAR ADJUSTMENTS	UPC/NSC PRO FORMA NORMAL YEAR
<i>Millions</i>		(1)	(2)	(3)
Revenues	\$	36,275	\$ 4,027	\$ 40,302
Operating expenses		19,653	1,305	20,958
Depreciation & amortization		4,265	95	4,360
Total operating expenses		23,918	1,400	25,318
Operating income	\$	12,357	\$ 2,627	\$ 14,984
Interest expense		(3,078)	-	(3,078)
Other income / (expense)		725	-	725
Income before taxes	\$	10,004	\$ 2,627	\$ 12,631
Income tax expense		(2,211)	(641)	(2,852)
Net income	\$	7,793	\$ 1,986	\$ 9,779
<i>Earnings before interest, taxes, depreciation, & amortization</i>	\$	17,347	\$ 2,722	\$ 20,069

Notes to Pro Forma Income Statement

UPC/NSC

Year One through Normal Year

- (11) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year income statement, included in this section of the Application.
- (12) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma income statement of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Revenues - Represents the gross revenue gains from additional traffic.

Operating expenses - Represents the net benefits from efficiencies and synergies, reduced by the additional volume-related costs and one-time costs.

Depreciation & amortization - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.

Income tax expense - Adjustment represents the income tax impact related to the increased operating income and depreciation expense computed using the statutory federal tax rate for 2023 of 21.0%, plus 3.4% to reflect the estimated net state tax rates.

Sources and Application of Funds Statements

	UPC		NSC		BASE YEAR	UPC/NSC
	BASE YEAR		BASE YEAR		ADJUSTMENTS	BASE YEAR
<i>Millions</i>	(1)	(2)	(3)	(4)		
Cash flows from operating activities						
Net income	\$ 6,379	\$ 2,673	\$ (1,259)	\$ 7,793		
Reconciliation of net income to net cash provided by operating activities						
Loss (gain) on sale or disposal of property	(57)	(49)	-	(106)		
Depreciation and amortization expense	2,318	1,298	649	4,265		
Net increase (decrease) in deferred income taxes	117	200	(158)	159		
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-	-		
Decrease (increase) in accounts receivable	(177)	(2)	-	(179)		
Decrease (increase) in materials and supplies and other current assets	(40)	(65)	-	(105)		
Increase (decrease) in accounts payable and other current liabilities	(86)	110	-	24		
Increase (decrease) in other - net	(75)	(334)	13	(396)		
Net cash provided by operating activities	\$ 8,379	\$ 3,831	\$ (755)	\$ 11,455		
Cash flows from investing activities						
Proceeds from the sale of property	\$ 118	\$ 86	\$ -	\$ 204		
Capital expenditures	(3,606)	(2,349)	-	(5,955)		
Proceeds from sale/repayment of investment and advances	-	205	-	205		
Purchase price of long-term investments and advances	-	(124)	-	(124)		
Other - net	(179)	-	-	(179)		
Net cash used in investing activities	\$ (3,667)	\$ (2,182)	\$ -	\$ (5,849)		
Cash flows from financing activities						
Proceeds from issuance of long-term debt	\$ 1,599	\$ 3,293	\$ -	\$ 4,892		
Principal payments on long-term debt	(2,190)	(1,334)	-	(3,524)		
Proceeds from issuance of capital stock	-	3	-	3		
Purchase price of acquiring treasury stock	(705)	(622)	-	(1,327)		
Cash dividends paid	(3,173)	(1,225)	(213)	(4,611)		
Other - net	(156)	-	-	(156)		
Net cash from financing activities	\$ (4,625)	\$ 115	\$ (213)	\$ (4,723)		
Net increase (decrease) in cash and cash equivalents	\$ 87	\$ 1,764	\$ (968)	\$ 883		

**Notes to Pro Forma Sources and Application of Funds Statements
(Statement of Cash Flows)**

UPC/NSC

Base Year

- (13) UPC Base Year: Represents the UPC statement of cash flow as reported under GAAP in UPC's 2023 Annual Report on Form 10-K filed on February 9, 2024.
- (14) NSC Base Year: Represents the NSC statement of cash flow as reported under GAAP in NSC's 2023 Annual Report on Form 10-K filed on February 5, 2024, adjusted for the removal of the Eastern Ohio incident impacts:

<i>Millions, debit/(credit)</i>	<i>Statement of Cash Flow category</i>	<i>Adjustment Amount</i>
Operating expenses	Net income	\$ (1,116)
Income tax expense	Net income	270
Accounts payable and other current liabilities	(Increase) decrease in accounts payable and other current liabilities	325
Deferred income taxes	Net (increase) decrease in deferred income taxes	(249)
Other long-term liabilities	(Increase) decrease in other - net	118
Cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	652

- (15) Base Year Adjustments: Represents the UPC acquisition of NSC and the related adjustments:

Net income - Adjustment represents increased depreciation as part of the fair value adjustment to properties, net, debt interest and amortization of the issuance and liability management costs, and related income tax impacts.

Depreciation and amortization expense - Adjustment represents increased depreciation as part of the fair value adjustment to properties, net.

Net increase (decrease) in deferred income taxes - Adjustments as the fair value adjustment to properties, net is depreciated.

Increase (decrease) in other - net - Adjustment represents the amortization of the issuance and liability management costs.

Cash dividends paid - Adjustment represents the increase in dividends paid based on UPC's current \$1.38 dividend per share.

(16) UPC/NSC Base Year: Represents the base year statement of cash flow for the combined UPC/NSC entity.

	UPC/NSC BASE YEAR		YEAR ONE ADJUSTMENTS		UPC/NSC PRO FORMA YEAR ONE
Millions	(1)		(2)		(3)
Cash flows from operating activities					
Net income	\$	7,793	\$	568	\$ 8,361
Reconciliation of net income to net cash provided by operating activities					
Loss (gain) on sale or disposal of property		(106)		-	(106)
Depreciation and amortization expense		4,265		37	4,302
Net increase (decrease) in deferred income taxes		159		157	316
Decrease (increase) in undistributed earnings (losses) of affiliates		-		-	-
Decrease (increase) in accounts receivable		(179)		-	(179)
Decrease (increase) in materials and supplies and other current assets		(105)		-	(105)
Increase (decrease) in accounts payable and other current liabilities		24		-	24
Increase (decrease) in other - net		(396)		8	(388)
Net cash provided by operating activities	\$	11,455	\$	770	\$ 12,225
Cash flows from investing activities					
Proceeds from the sale of property	\$	204	\$	(8)	\$ 196
Capital expenditures		(5,955)		(682)	(6,637)
Proceeds from sale/repayment of investment and advances		205		-	205
Purchase price of long-term investments and advances		(124)		-	(124)
Other - net		(179)		-	(179)
Net cash used in investing activities	\$	(5,849)	\$	(690)	\$ (6,539)
Cash flows from financing activities					
Proceeds from issuance of long-term debt	\$	4,892	\$	-	\$ 4,892
Principal payments on long-term debt		(3,524)		-	(3,524)
Proceeds from issuance of capital stock		3		-	3
Purchase price of acquiring treasury stock		(1,327)		-	(1,327)
Cash dividends paid		(4,611)		-	(4,611)
Other - net		(156)		-	(156)
Net cash from financing activities	\$	(4,723)	\$	-	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$	883	\$	80	\$ 963

	UPC/NSC BASE YEAR	YEAR TWO ADJUSTMENTS	UPC/NSC PRO FORMA YEAR TWO
Millions	(1)	(2)	(3)
Cash flows from operating activities			
Net income	\$ 7,793	\$ 1,245	\$ 9,038
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	76	4,341
Net increase (decrease) in deferred income taxes	159	161	320
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	\$ 11,455	\$ 1,482	\$ 12,937
Cash flows from investing activities			
Proceeds from the sale of property	\$ 204	\$ -	\$ 204
Capital expenditures	(5,955)	(738)	(6,693)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	\$ (5,849)	\$ (738)	\$ (6,587)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	\$ 4,892	\$ -	\$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	\$ (4,723)	\$ -	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$ 883	\$ 744	\$ 1,627

	UPC/NSC BASE YEAR	YEAR THREE ADJUSTMENTS	UPC/NSC PRO FORMA YEAR THREE
Millions	(1)	(2)	(3)
Cash flows from operating activities			
Net income	\$ 7,793	\$ 1,911	\$ 9,704
Reconciliation of net income to net cash provided by operating activities			
Loss (gain) on sale or disposal of property	(106)	-	(106)
Depreciation and amortization expense	4,265	101	4,366
Net increase (decrease) in deferred income taxes	159	68	227
Decrease (increase) in undistributed earnings (losses) of affiliates	-	-	-
Decrease (increase) in accounts receivable	(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets	(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities	24	-	24
Increase (decrease) in other - net	(396)	-	(396)
Net cash provided by operating activities	\$ 11,455	\$ 2,080	\$ 13,535
Cash flows from investing activities			
Proceeds from the sale of property	\$ 204	\$ -	\$ 204
Capital expenditures	(5,955)	(383)	(6,338)
Proceeds from sale/repayment of investment and advances	205	-	205
Purchase price of long-term investments and advances	(124)	-	(124)
Other - net	(179)	-	(179)
Net cash used in investing activities	\$ (5,849)	\$ (383)	\$ (6,232)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	\$ 4,892	\$ -	\$ 4,892
Principal payments on long-term debt	(3,524)	-	(3,524)
Proceeds from issuance of capital stock	3	-	3
Purchase price of acquiring treasury stock	(1,327)	-	(1,327)
Cash dividends paid	(4,611)	-	(4,611)
Other - net	(156)	-	(156)
Net cash from financing activities	\$ (4,723)	\$ -	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$ 883	\$ 1,697	\$ 2,580

		UPC/NSC BASE YEAR (1)	NORMAL YEAR ADJUSTMENTS (2)	UPC/NSC PRO FORMA NORMAL YEAR (3)
<i>Millions</i>				
Cash flows from operating activities				
Net income	\$	7,793	\$ 1,986	\$ 9,779
Reconciliation of net income to net cash provided by operating activities				
Loss (gain) on sale or disposal of property		(106)	-	(106)
Depreciation and amortization expense		4,265	95	4,360
Net increase (decrease) in deferred income taxes		159	(55)	104
Decrease (increase) in undistributed earnings (losses) of affiliates		-	-	-
Decrease (increase) in accounts receivable		(179)	-	(179)
Decrease (increase) in materials and supplies and other current assets		(105)	-	(105)
Increase (decrease) in accounts payable and other current liabilities		24	-	24
Increase (decrease) in other - net		(396)	-	(396)
Net cash provided by operating activities	\$	11,455	\$ 2,026	\$ 13,481
Cash flows from investing activities				
Proceeds from the sale of property	\$	204	\$ -	\$ 204
Capital expenditures		(5,955)	133	(5,822)
Proceeds from sale/repayment of investment and advances		205	-	205
Purchase price of long-term investments and advances		(124)	-	(124)
Other - net		(179)	-	(179)
Net cash used in investing activities	\$	(5,849)	\$ 133	\$ (5,716)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	\$	4,892	\$ -	\$ 4,892
Principal payments on long-term debt		(3,524)	-	(3,524)
Proceeds from issuance of capital stock		3	-	3
Purchase price of acquiring treasury stock		(1,327)	-	(1,327)
Cash dividends paid		(4,611)	-	(4,611)
Other - net		(156)	-	(156)
Net cash from financing activities	\$	(4,723)	\$ -	\$ (4,723)
Net increase (decrease) in cash and cash equivalents	\$	883	\$ 2,159	\$ 3,042

**Notes to Pro Forma Sources and Application of Funds Statements
(Statement of Cash Flows)**

UPC/NSC

Year One through Normal Year

- (17) UPC/NSC Base Year (2023): Represents the pro forma combined UPC/NSC base year sources and application of funds statements (statement of cash flows), included in this section of the Application.
- (18) Year One through Normal Year Adjustments: Represents the effects on the combined UPC/NSC pro forma balance sheets of the operating results (earnings and cash flows) for the respective years, inclusive of adjustments to reflect implementation of the operating plan:

Net income - The net benefits associated with the acquisition.

Depreciation and amortization expense - Represents the increased depreciation expense as a result of capital spending necessary to combine operations of UPC and NSC.

Net increase (decrease) in deferred income taxes - Represents the net change due to different book and tax treatment of depreciation expense.

Increase (decrease) in other - net - Represents net income impacts from proceeds from the sale of property.

Proceeds from the sale of property - Represents the cash received from the sale of property.

Capital expenditures - Represents capital spending necessary to combine operations of UPC and NSC.

ATTACHMENT 2

Figure 2

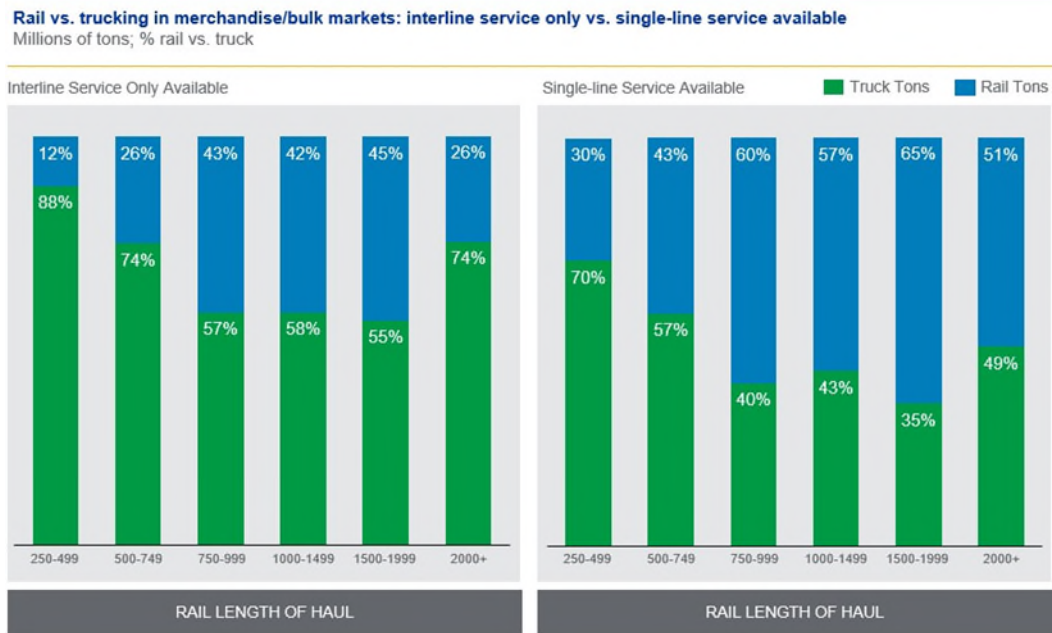


Figure 3

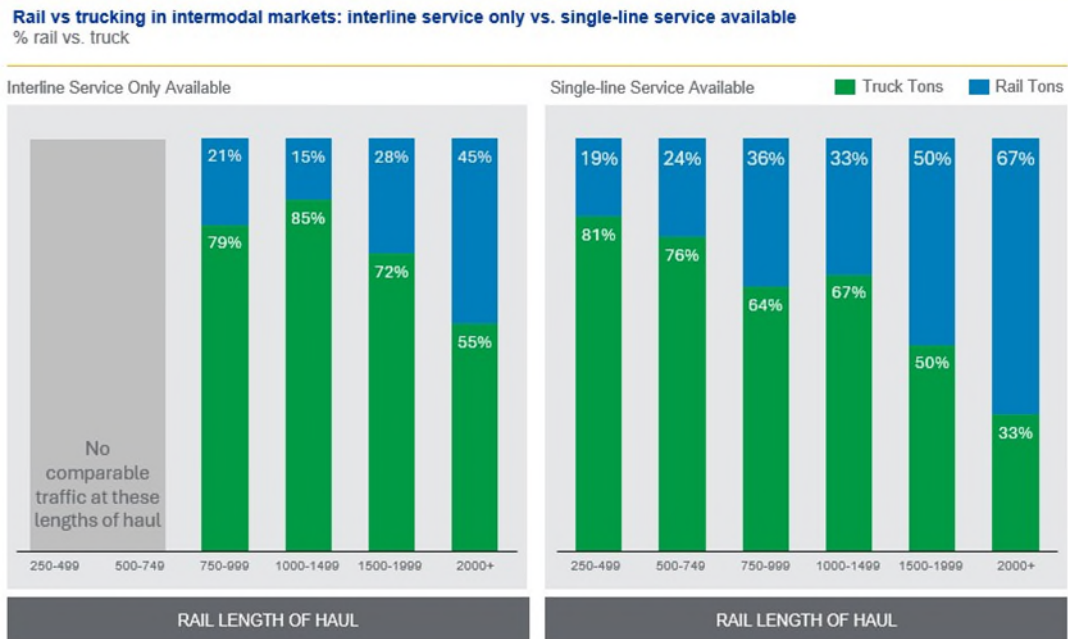


Figure 8

Watershed vs. non-watershed markets
US Total = 1,071 million tons

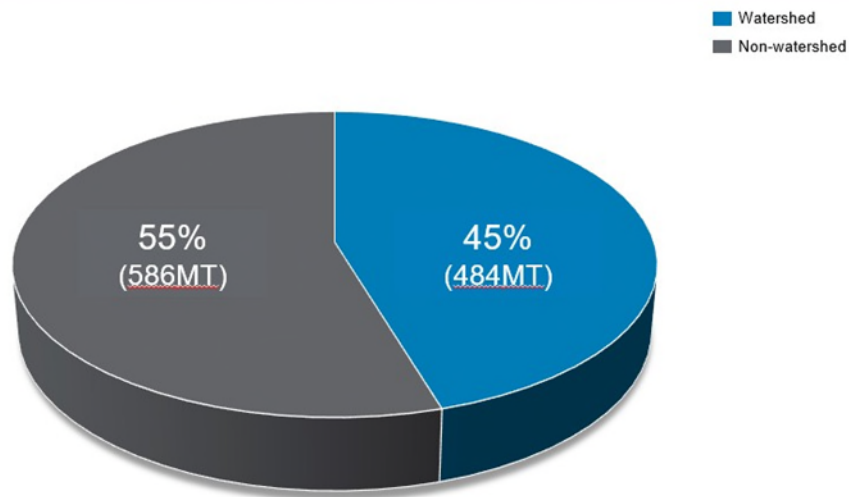


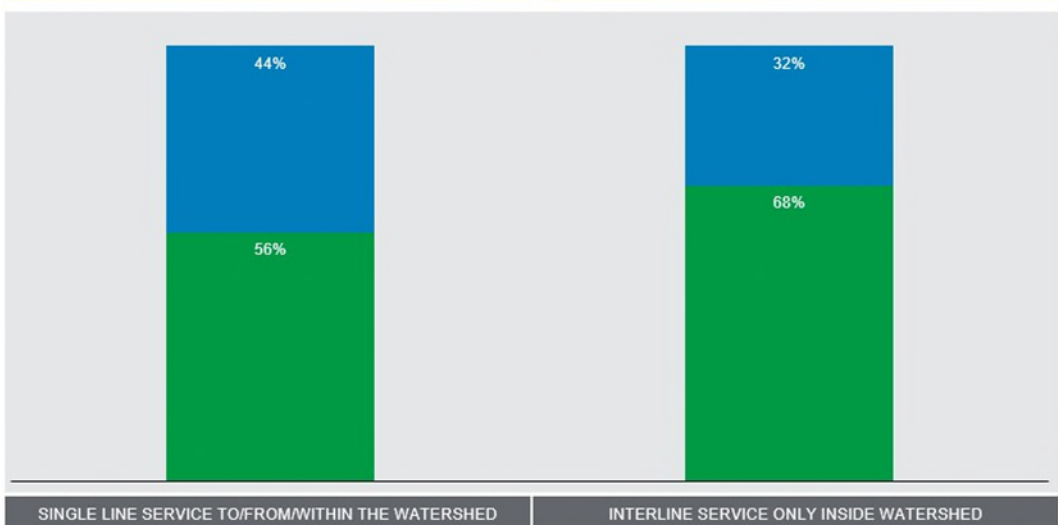
Figure 9

Rail market share in watershed vs. outside watershed¹

Excluding Crude Oil (STCC2=11), Coal (STCC2=13), and transborder lanes; % of total rail vs. truck

Rail modal share of all single-line service traffic to/from/within the watershed

Rail modal share for interline service only inside the watershed



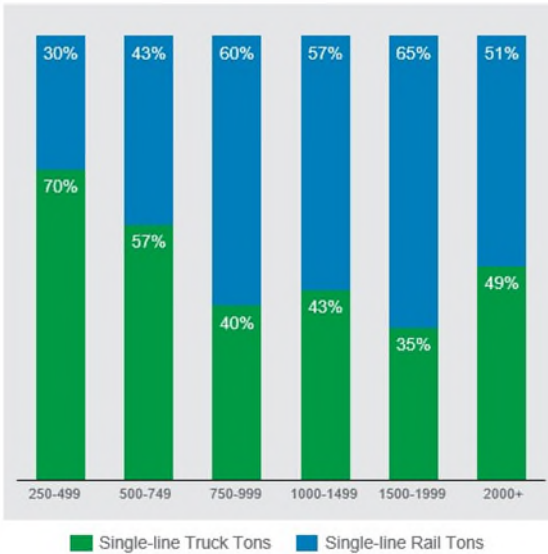
¹ Analysis only considers Class 1 railroads, exclusive of short-line and regional railroads, when defining interline and single-line.

Figure 10

Total single-line rail modal share versus interline rail modal share for lanes to/from/within the watershed

Rail modal share of all single-line service traffic in merchandise/bulk markets, by length of haul in miles

Excluding Crude Oil (STCC2 = 11), Coal (STCC2 = 13), and transborder lanes; all regions; % of rail versus truck



Rail modal share for lanes to/from/within the watershed with interline service traffic in merchandise/bulk markets, by length of haul in miles

Excluding Crude Oil (STCC2 = 11), Coal (STCC2 = 13), and transborder lanes; inter- and intra-watershed regions; % of rail versus truck

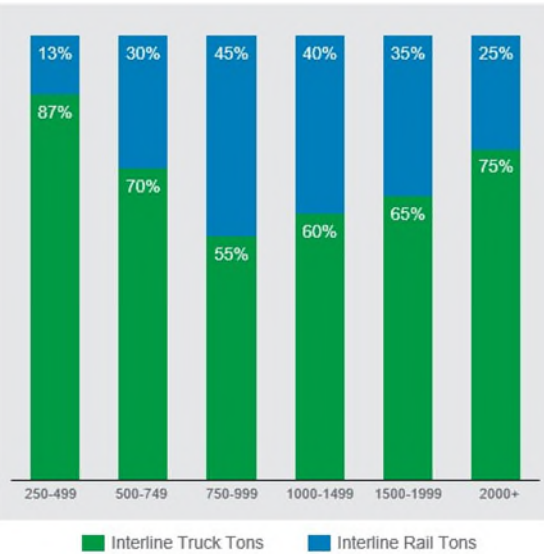
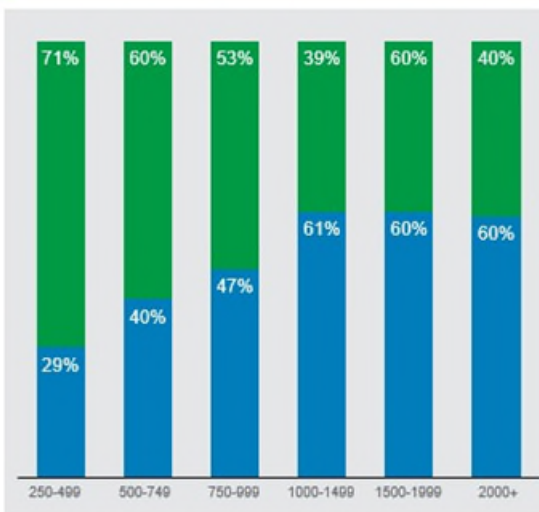


Figure 11

Rail service offerings available for shippers

Thousands of county-county lanes; excludes Crude Oil (STCC2 = 11) and Coal (STCC2 = 13); percent share of total lanes



Rail historical traffic

Millions of rail tons; excludes Crude Oil (STCC2 = 11) and Coal (STCC2 = 13); percent share of total rail tons

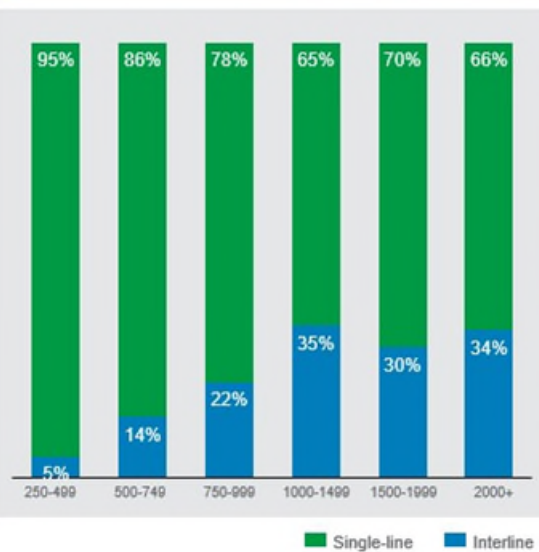


Figure 12

New single-line lanes introduced by a UP-NS merger
Thousands of county-county lanes; total = 44,900

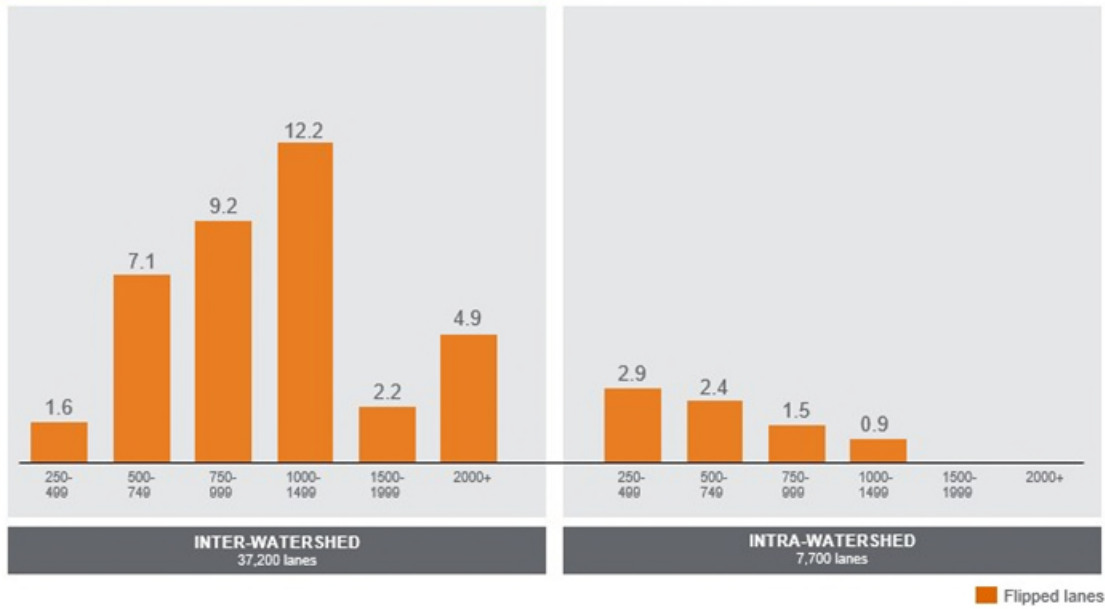


Figure 13

Estimated merchandise/bulk truck-to-rail carload diversions by lane type
Thousands of rail carloads; total = 111,600 carloads

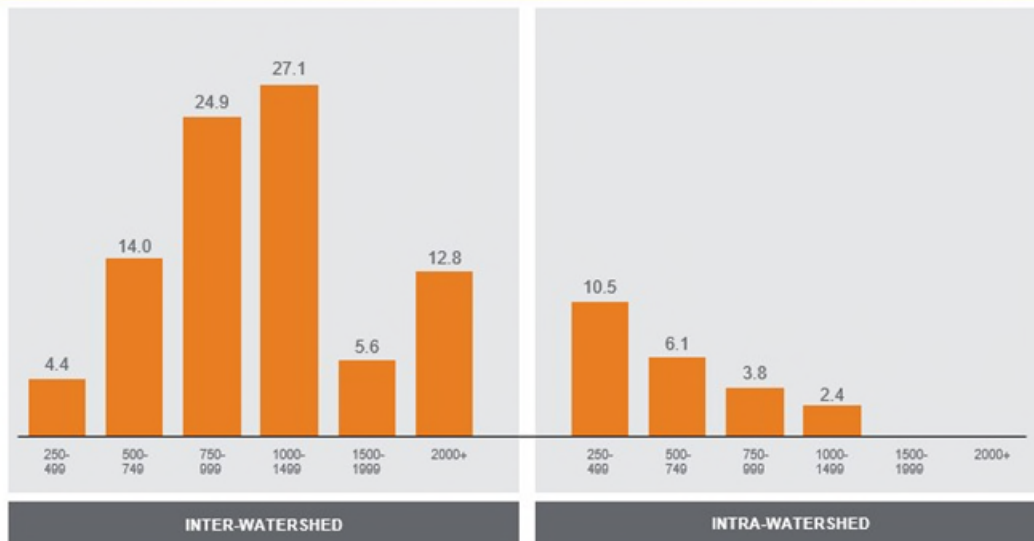


Figure 14

Estimated truck-to-carload rail diversions of chemicals, by distance band and watershed region
Thousands of rail carloads; total = 31,500 carloads

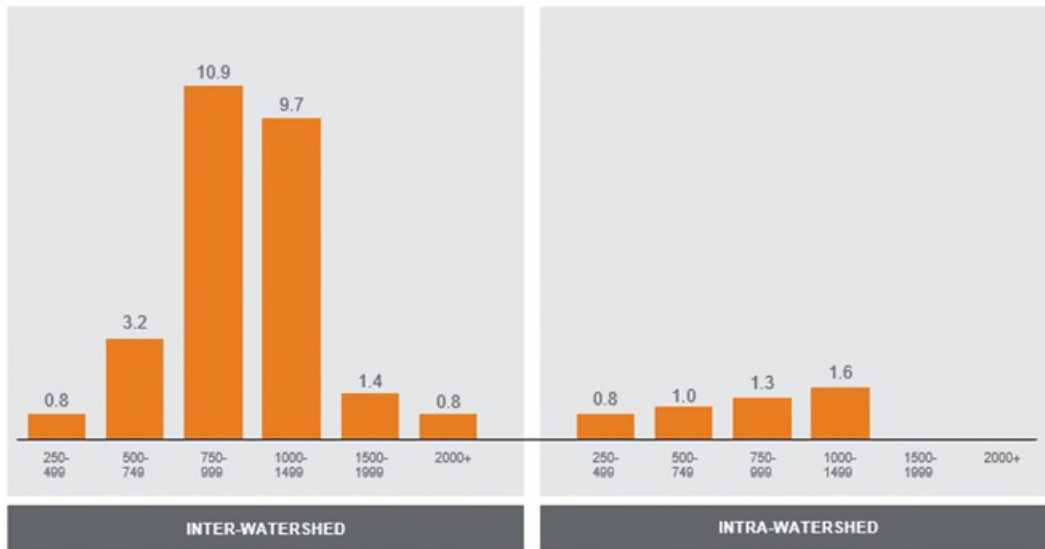


Figure 15

Estimated truck-to-carload rail diversions of food products, by distance band and watershed region
Thousands of rail carloads; total = 45k carloads

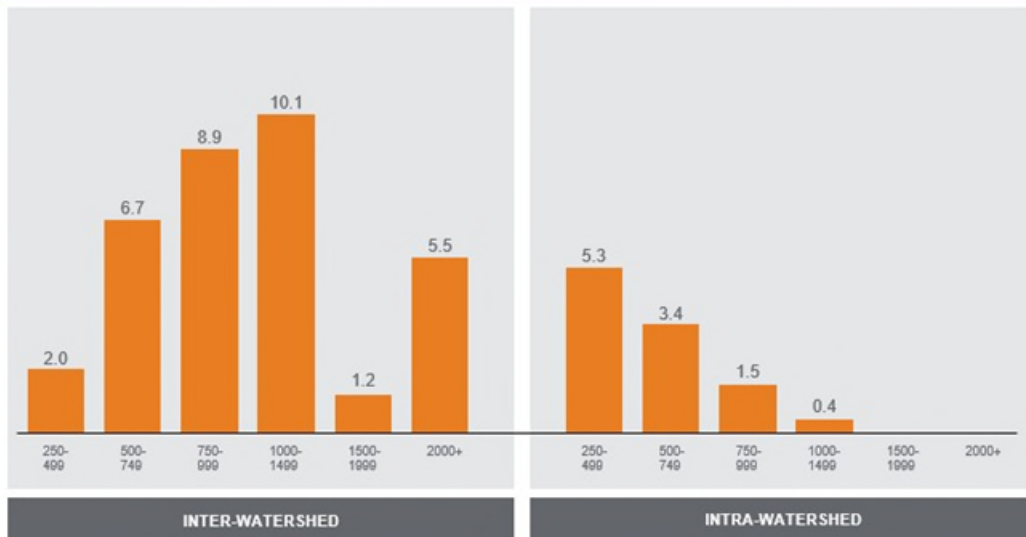
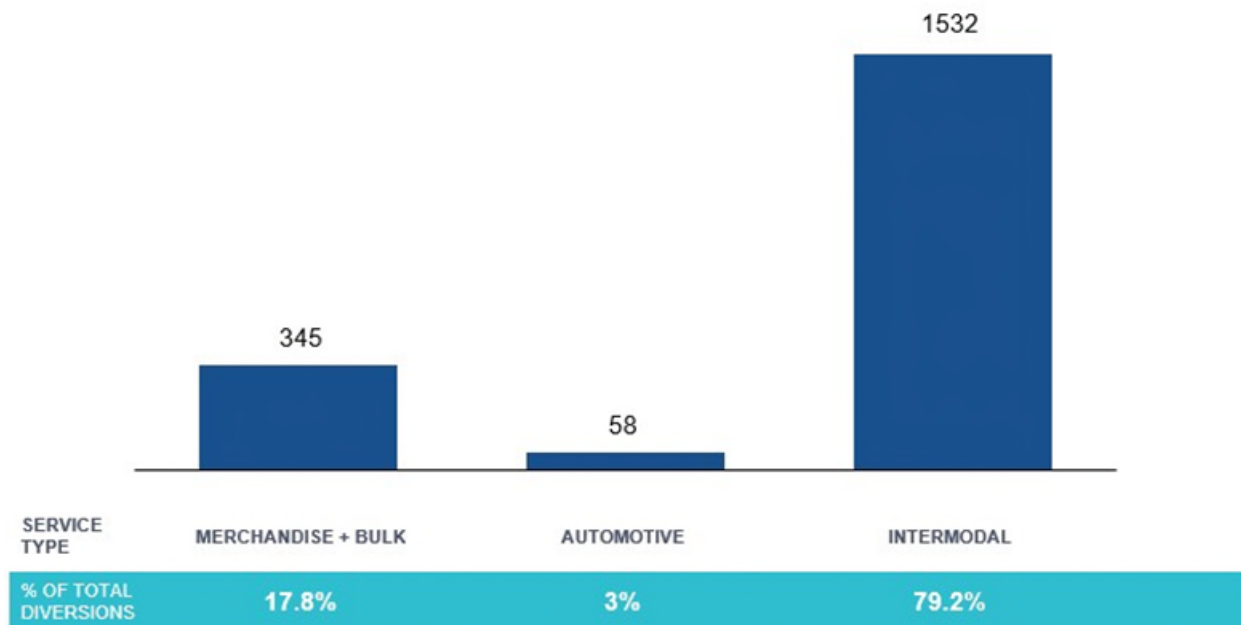


Figure 19

Estimated total annual diversions from a UP-NS merger
Thousands of carloads/intermodal units



ATTACHMENT 3

Table 4
Benefits from Merger
(\$ Millions, 2023 dollars)

Benefit Component	Normal Year
OPERATING REVENUE BENEFITS	
Revenue Increase from Traffic Gains	\$4,027
Cost of Handling Additional Traffic	(2,270)
Net Operating Revenue Benefits (EBITDA)	\$1,757
OPERATING COST BENEFITS	
G&A/Technology	\$198
Operating (Rail Operations)	111
Operating (Rolling Stock & Engineering)	88
Operating (Op Practices and Op Tech Applications)	77
Operating (Procurement)	100
Personnel (Non-Agreement)	260
Personnel (Agreement)	131
Net Operating Cost Benefits	\$965
CAPITAL EXPENDITURE BENEFITS	
Infrastructure Replacement	\$90
Locomotive & Equipment	3
Technology & Other	40
Net Capital Expenditure Benefits	\$133
SHIPPER TRUCK-TO-RAIL SAVINGS	\$3,480
Total Merger Benefits	\$6,335

(Numbers may not add due to rounding)

ATTACHMENT 4

Figure 2. Incremental Costs of Diverted Traffic

	<u>Costs (2023 USD)</u>
Incremental Costs Including Full Extended Haul Shipments	\$2,646,296,943
Incremental Costs for Offsetting Traffic	-\$376,134,513
Incremental Costs of Diverted Traffic	\$2,270,162,430

Figure 12. Incremental Costs of Diverted Traffic

	<u>Costs (2023 USD)</u>
Incremental Costs Including Full Extended Haul Shipments	\$2,646,296,943
Incremental Costs for Offsetting Traffic	-\$376,134,513
Incremental Costs of Diverted Traffic	\$2,270,162,430

ATTACHMENT 5

Table 1
Approximate Criteria Pollutant & CO_{2e} Benefits

	CO_{2e} Metric Tons	NOx Tons	PM Tons
Optimized Operating Plan	35,000	389	12
Fuel Initiatives	169,000	2,513	75
Total	204,000	2,902	87

ATTACHMENT 6

Exhibit 2-4: Estimated total annual diversions from a UP-NS merger

Thousands of carloads/intermodal units

	Merchandise	Intermodal	Bulk	Automotive	Total
A. Total rail-to-rail diversions	123	261	31	53	467
<i>A1. Rail-to-rail extended haul diversions</i>	<i>97</i>	<i>181</i>	<i>28</i>	<i>43</i>	<i>349</i>
<i>A2. Rail-to-rail new traffic</i>	<i>25</i>	<i>79</i>	<i>3</i>	<i>10</i>	<i>118</i>
B. Total truck-to-rail diversions	191	1,201	0	5	1,397
C. Long-haul drayage diversions	0	70	0	0	70
D. Total gross diversions	314	1,532	31	58	1,934
E. Rail-to-rail extended haul offsets	-84	-181	-34	-32	-332
F. Long-haul drayage offsets	0	-70	0	0	-70
G. Net diversions	230	1,280	(4)	26	1,532

Exhibit 2-5: Estimated total truckloads and truck-miles removed from roadways

Excludes new local drayage mileage for intermodal diversions

Service type	Truckloads (thousands)	Truck-miles (millions)	Avg. miles per unit
Intermodal	1,201	2,484	2,069
Long-haul drayage	70	19	265
<i>Intermodal subtotal</i>	<i>1,271</i>	<i>2,503</i>	<i>1,969</i>
Merchandise	850	1,092	1,287
Auto	7	14	1,890
Total	2,128	3,609	1,696

Exhibit 2-6: Density map of estimated truckloads diverted from roads due to a UP-NS merger
All highway lanes with at least 1,000 annual truckloads diverted in at least one direction



Exhibit 3-1: Rail vs. trucking in merchandise/bulk markets: interline service only vs. single-line service available

Millions of tons; % rail vs. truck

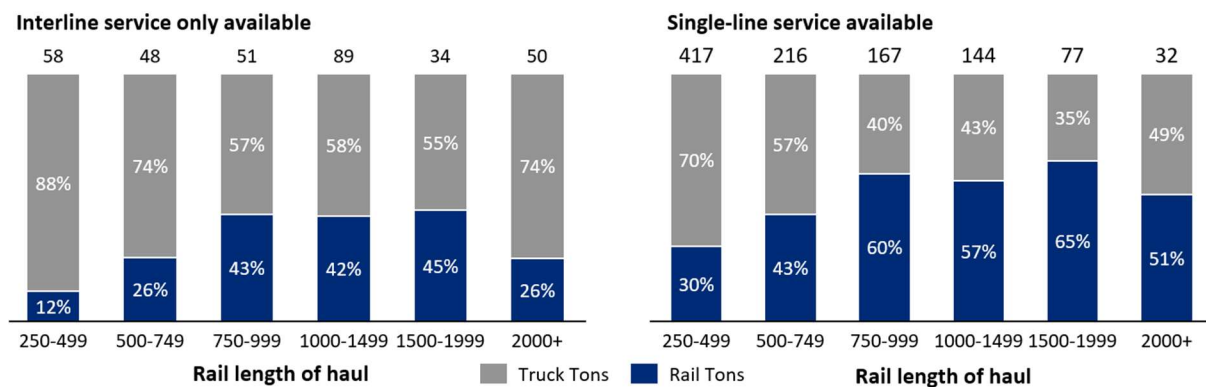


Exhibit 3-2: Rail vs. trucking in domestic intermodal markets: interline service only vs. single-line service available

Thousands of truckloads/intermodal units; % rail vs. truck

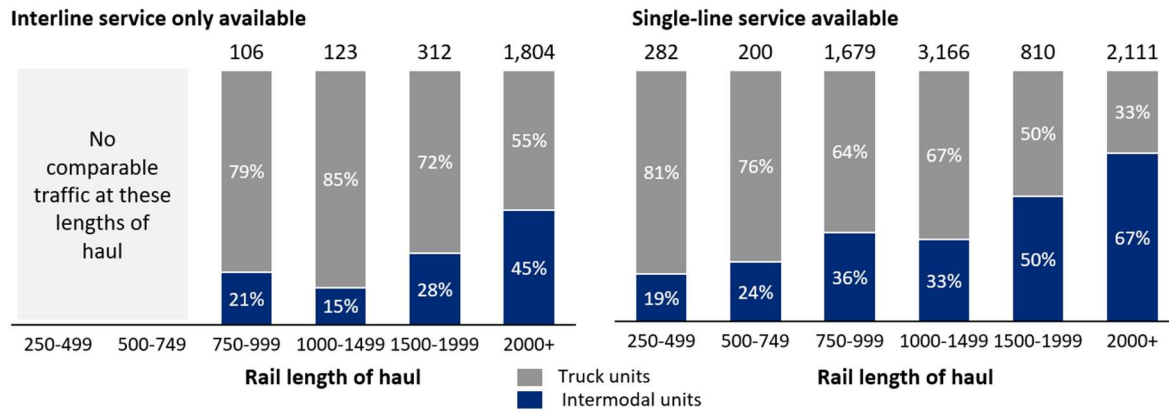


Exhibit 3-4: Pre-merger comparison of truck/rail share for (a) markets that currently have single-line rail service and (b) markets where UP-NS would improve service

Merchandise/bulk traffic; millions of tons

	(a) Truck/rail competitive lanes with single-line rail service (pre-merger shares)			(b) Truck/rail competitive lanes where UP-NS would improve service (pre-merger shares)		
Alternative to rail by truck type	Truck tons	Rail tons	Rail share	Truck tons	Rail tons	Rail share
Bulk	116.9	161.2	58%	13.9	2.8	17%
Dry van	258.6	130.1	33%	22.5	7.8	26%
Flatbed	70.9	15.6	18%	7.3	1.8	20%
Reefer	17.7	8.0	31%	3.4	1.2	26%
Tank	56.2	103.2	65%	13.3	13.7	51%

Exhibit 3-7: Percentage of markets where the highest market share route has the lowest impedance and/or junction frequency

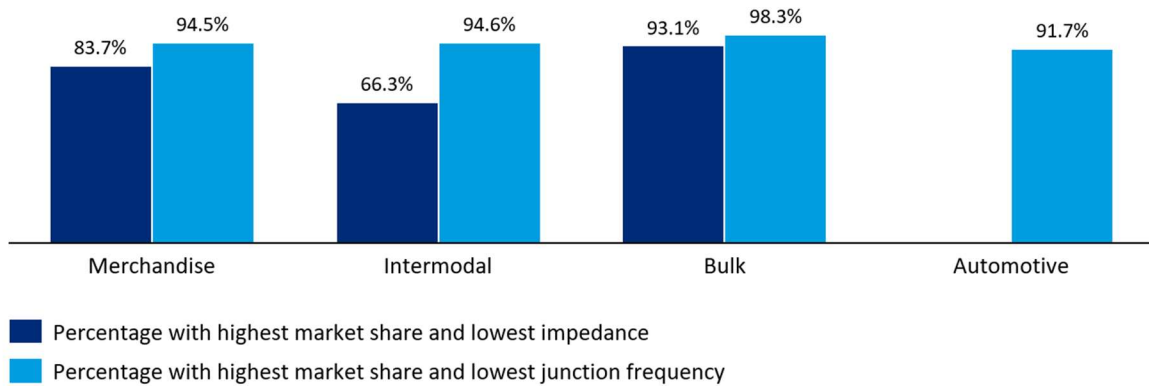


Exhibit 4-1: Estimated truck-to-rail carload diversions to a merged UP-NS

Category	Estimated trucks diverted	Equivalent rail carloads
Merchandise/bulk	850,000	191,000
Finished vehicles	7,000	5,000
Total	857,000	196,000

Exhibit 4-2: Estimated truck-to-rail carload diversions for a merged UP-NS

State-to-state lanes with more than 10,000 estimated annual diverted truckloads (bidirectional, no empties)

State-to-state lane		Estimated diverted truckloads (bi-directional)	Selected interstates likely to see reductions in trucks
Texas	Alabama	25,000	I-20, I-10
Texas	Ohio	22,000	I-70, I-44, I-20
Texas	Pennsylvania	17,000	I-80, I-70, I-44, I-20
Texas	Georgia	17,000	I-20
Texas	Tennessee	14,000	I-30, I-40
Indiana	Iowa	14,000	I-80, I-65, I-74
Texas	Indiana	13,000	I-70, I-44, I-20, I-55, I-40, I-30
Texas	New York	13,000	I-20, I-30, I-40, I-70, I-78, I-80, I-81
Louisiana	Georgia	13,000	I-20, I-65
Ohio	Iowa	13,000	I-80, I-74, I-70
Georgia	California	11,000	I-10, I-20
Texas	Michigan	10,000	I-94, I-74, I-55, I-57, I-44, I-20
Ohio	Louisiana	10,000	I-10, I-20, I-55, I-40, I-65, I-71
Pennsylvania	Nevada	10,000	I-80

Exhibit 4-3: Estimated truckloads removed from roadways by truck-to-carload rail diversions

All highway lanes with at least 1,000 annual truckloads diverted in at least one direction



Exhibit 4-5: Comparison of average truck vs. rail share for all lanes where merchandise/bulk trucks are diverted to UP-NS

Percentage rail share of total truck and rail tons

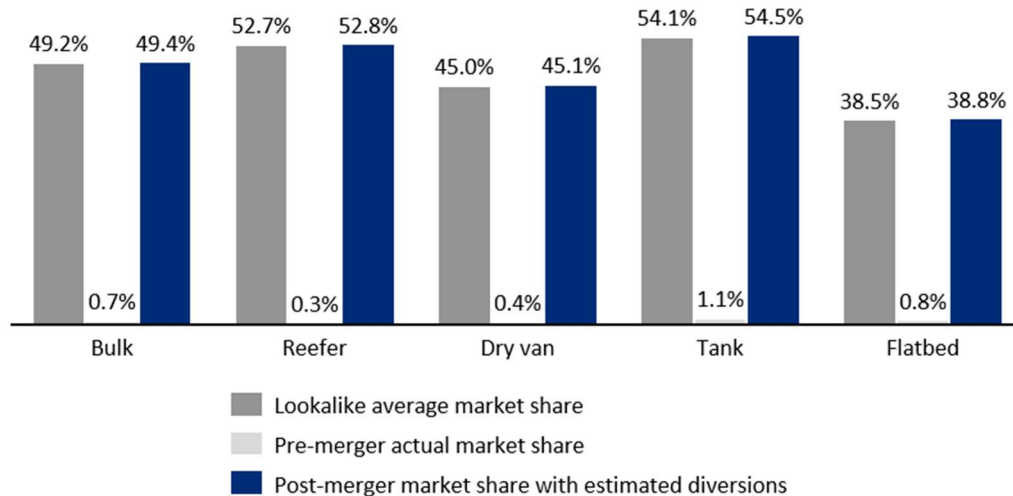


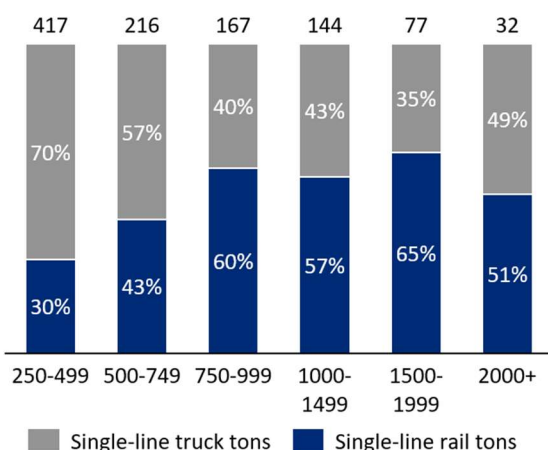
Exhibit 4-7: Top 10 lanes by total market size that make up the archetype to which the Nueces County, TX to Morgan County, AL chemicals lane would belong post-merger

Origin county/region	Destination county/region	STCC2	Single-line or interline	Rail market Share	Total market (tons)
Sweetwater County, WY	Cowlitz County, WA	28	Single-line	100%	626,524
Harris County, TX	Cook County, IL	28	Single-line	89%	190,341
Platte County, NE	Harris County, TX	28	Single-line	97%	103,455
Brazoria County, TX	Cook County, IL	28	Single-line	52%	72,193
Madison County, IL	New Castle County, DE	28	Single-line	99%	62,424
Madison County, IL	Duval County, FL	28	Single-line	99%	55,278
Harris County, TX	Greenlee County, AZ	28	Single-line	100%	51,517
Contra Costa County, CA	Greenlee County, AZ	28	Single-line	100%	45,874
Calcasieu Parish, LA	Cook County, IL	28	Single-line	23%	43,030
Calcasieu Parish, LA	Grundy County, IL	28	Single-line	100%	30,833
Top 10 lanes total				Avg: 93%	1,281,469
All other				Avg: 58%	1,057,637
Grand total				Avg: 77%	2,339,106

Exhibit 4-9: Total single-line rail modal share versus interline rail modal share for lanes to/from/within the watershed

Millions of tons excluding Crude Oil (STCC2 = 11), Coal (STCC2 = 13), and transborder lanes; percent share of rail vs. truck

Rail modal share of all single-line service traffic in merchandise/bulk markets, by length of haul in miles
All regions



Rail modal share for lanes to/from/within the watershed with interline service traffic in merchandise/bulk markets, by length of haul in miles
Inter- and intra-watershed regions

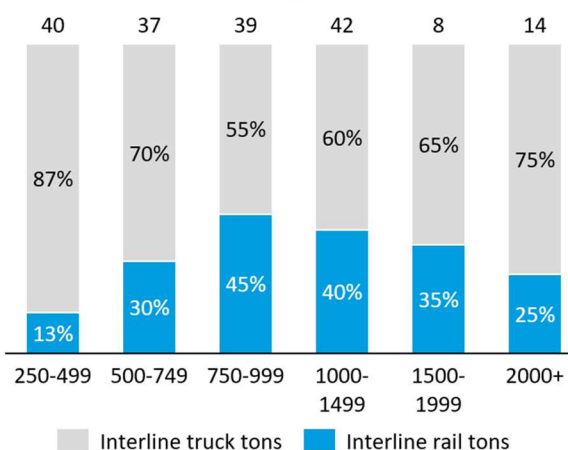


Exhibit 4-10: Rail market share in watershed vs. outside watershed

Millions of merchandise rail tons, excluding Crude Oil (STCC2 = 11), Coal (STCC2 = 13), and transborder lanes; percent share of total rail vs. truck

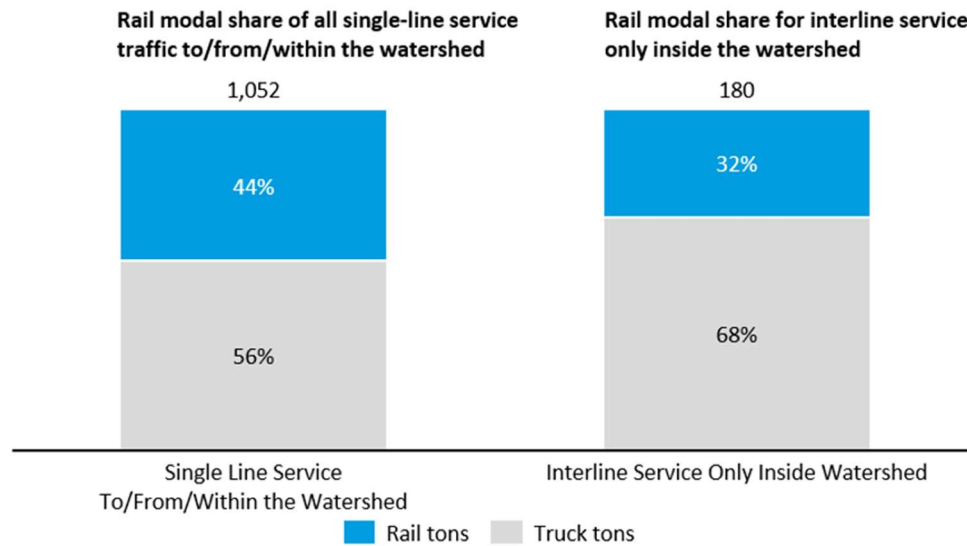
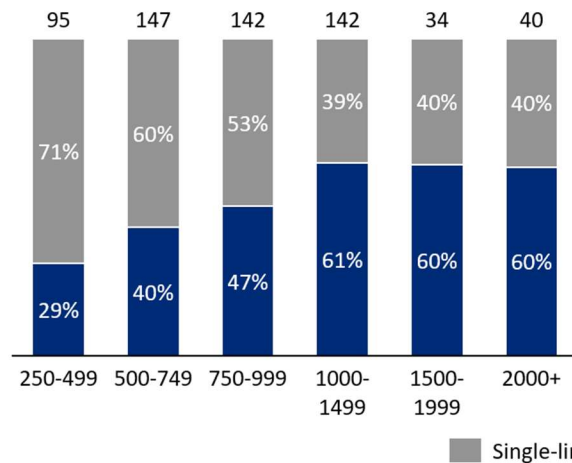


Exhibit 4-11: Inter-watershed lanes: current service offerings and historical traffic

Rail service offerings available for shippers

Thousands of county-county lanes; excludes Crude Oil (STCC2 = 11) and Coal (STCC2 = 13); percent share of total lanes



Rail historical traffic

Millions of rail tons; excludes Crude Oil (STCC2 = 11) and Coal (STCC2 = 13); percent share of total rail tons

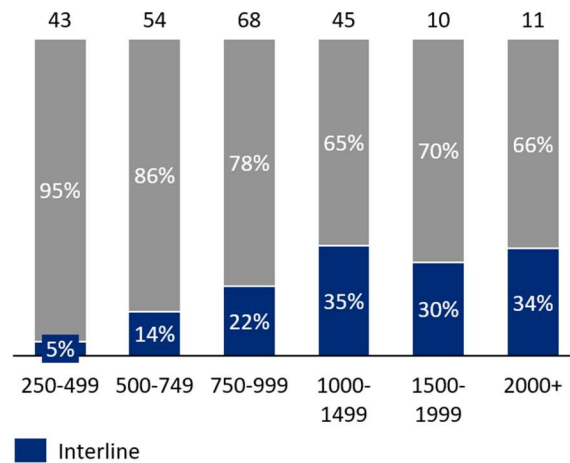


Exhibit 4-12: Estimated merchandise/bulk truck-to-rail carload diversions by lane type

Thousands of rail carloads; total = 191,000 carloads

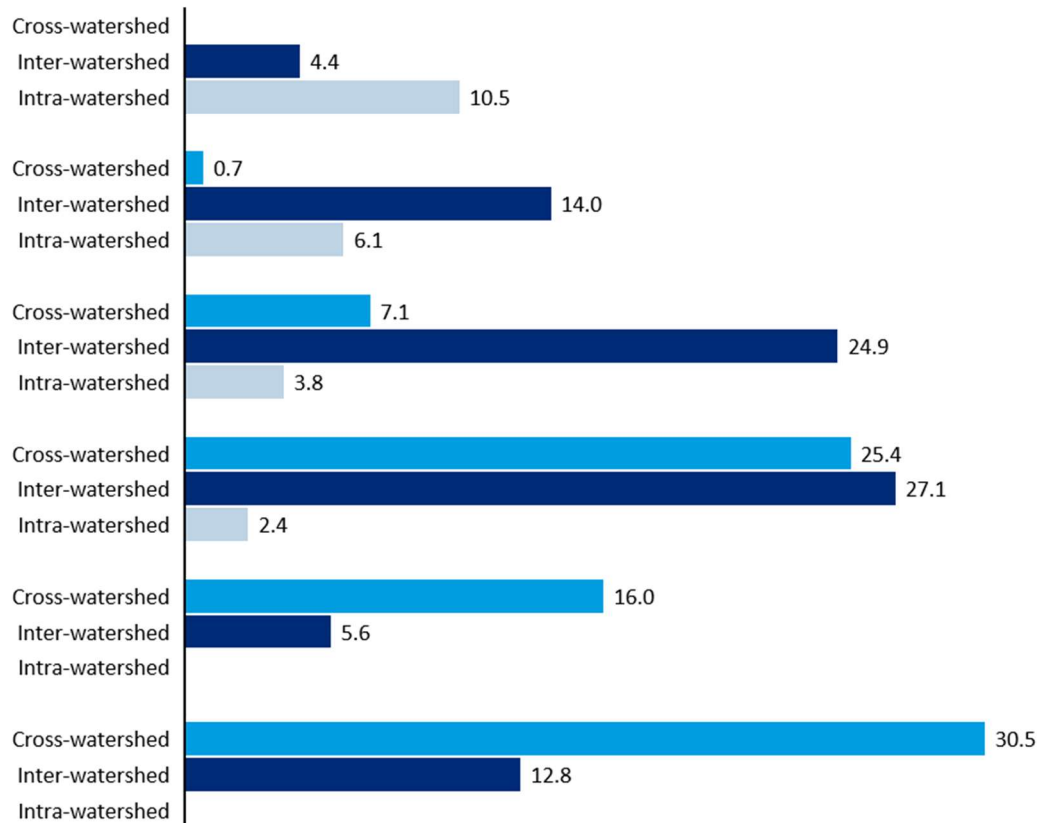


Exhibit 4-13: New single-line lanes introduced by a UP-NS merger

Thousands of county-county lanes; total = 88,000

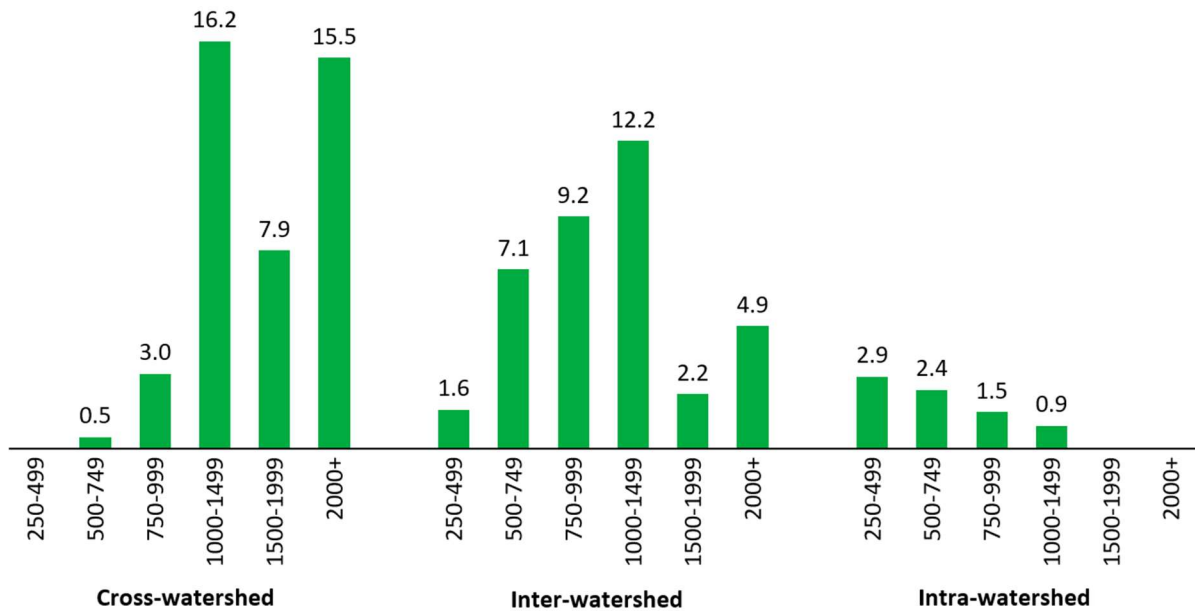


Exhibit 4-14: Top 10 O/D pairs diverting truck-to-rail merchandise/bulk traffic

Lane	Est. diverted carloads	Top commodities diverted
TX-PA	4,000	- Chemicals or allied products - Petroleum or coal products - Food and kindred products
TX-OH	4,000	
TX-AL	3,000	- Chemicals or allied products - Food and kindred products - Petroleum or coal products
TX-NY	3,000	- Petroleum or coal products - Chemicals or allied products - Food and kindred products
IA-IN	3,000	- Food and kindred products - Chemicals or allied products - Nonmetallic ores, minerals, excluding fuels
IA-OH	3,000	
TX-GA	2,000	- Chemicals or allied products - Petroleum or coal products - Food and kindred products
AL-TX	2,000	- Nonmetallic ores, minerals, excluding fuels - Chemicals or allied products - Lumber or wood products, excluding furniture
TX-NC	2,000	- Petroleum or coal products - Chemicals or allied products - Food and kindred products
TX-NJ	2,000	- Petroleum or coal products - Chemicals or allied products - Food and kindred products
Top 10 total	28,000	
Grand total	191,000	
Top 10 as % of grand total	14%	

Exhibit 5-2: All addressable truckloads for truck-to-intermodal rail diversion

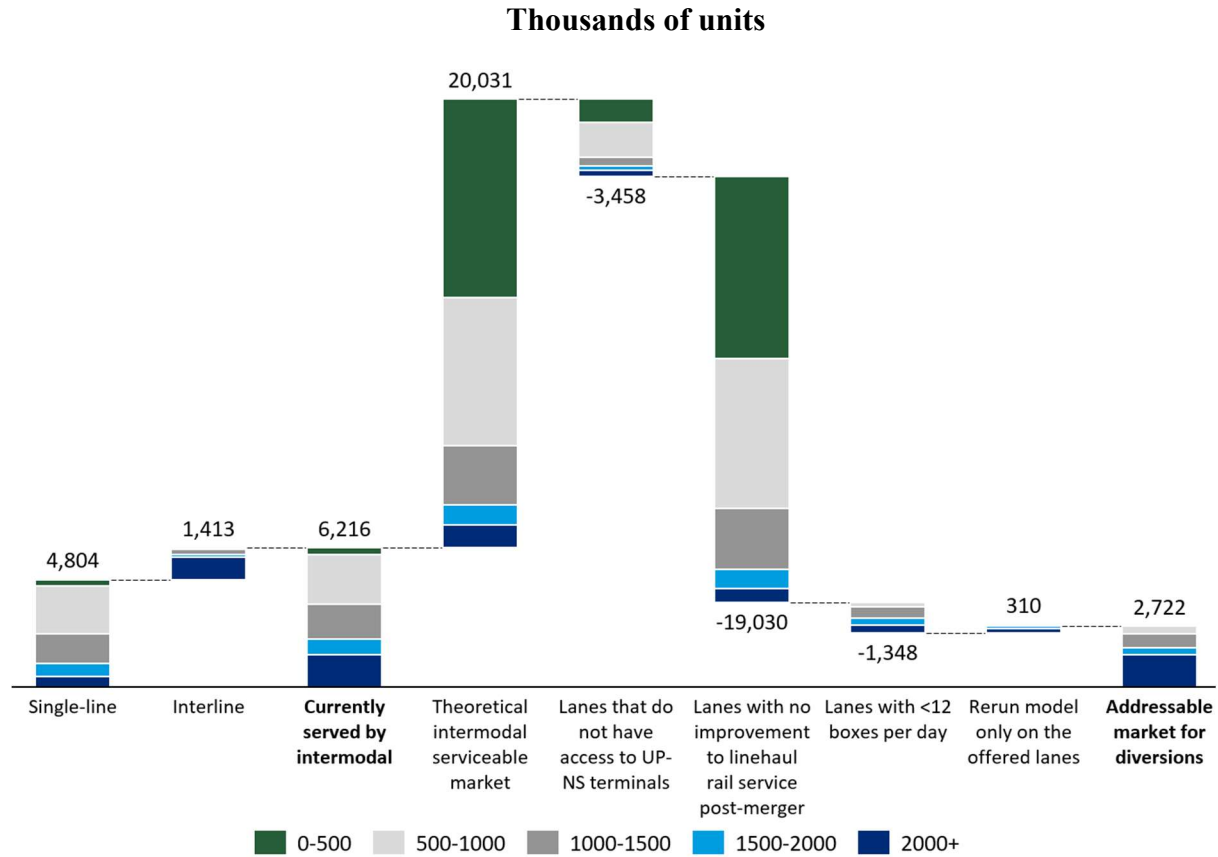


Exhibit 5-4: Estimate of intermodal truckloads removed from roadways due to a UP-NS merger



Exhibit 5-5: Estimated truck-to-rail intermodal diversions by truck length of haul

Truck mileage band	Truckloads (thousands)	Truckloads (%)	Truck-miles (millions)	Truck-miles (%)	Average LOH (miles)
0-500	n/a	n/a	n/a	n/a	n/a
500-1000	86	7%	68	3%	791
1000-1500	182	15%	222	9%	1,220
1500-2000	144	12%	249	10%	1,729
2000-2500	479	40%	1,095	44%	2,286
2500+	310	26%	851	34%	2,745
Total	1,201	100%	2,485	100%	2,069

Exhibit 6-1: Estimated rail-to-rail diversion to UP-NS

Service type	Extended haul	New traffic	Total cars/units
General merchandise	97,000	25,000	123,000
Intermodal	181,000	79,000	261,000
Bulk	28,000	3,000	31,000
Automotive	43,000	10,000	53,000
Total	349,000	118,000	467,000

Exhibit 6-2: Estimated Class I carriers with the largest loss in cars/units handled, where loss exceeds 1,000 cars/containers annually

Carrier	General merchandise	Bulk	Automotive	Net carload change	Intermodal
BNSF	-41,000	-19,000	-26,000	-86,000	-184,000
CSXT	-61,000	-2,000	-32,000	-95,000	-130,000
CPKC	-15,000	-1,000	0	-16,000	-6,000
CN	-7,000	-5,000	-1,000	-13,000	0

Exhibit 6-4: Estimated Class I rail-to-rail annual diversion of general merchandise traffic

Carrier	Extended hauls	New traffic from third parties	Total carloads
UP-NS	97,000	25,000	123,000
CSXT	-45,000	-16,000	-61,000
BNSF	-25,000	-17,000	-41,000
CPKC	-11,000	-5,000	-15,000
CN	-6,000	-2,000	-7,000

Exhibit 6-5: Estimated rail-to-rail diversion of general merchandise traffic by key commodity

Commodity (STCC2)	Extended haul	New traffic in existing lanes	Total carloads
Hazardous Materials (49)	23,000	4,000	28,000
Chemicals or allied products (28)	21,000	4,000	25,000
Food and kindred products (20)	20,000	4,000	24,000
Primary metal products (33)	11,000	4,000	15,000
Pulp, paper, or allied products (26)	6,000	2,000	8,000
Nonmetallic ores, minerals, excluding fuels (14)	3,000	1,000	4,000
Clay, concrete, glass, or stone products (32)	3,000	1,000	4,000
Petroleum or coal products (29)	3,000	1,000	4,000
Transportation equipment (37)	3,000	1,000	3,000
Lumber or wood products, excluding furniture (24)	2,000	1,000	3,000
Waste or scrap materials not identified by producing industry (40)	1,000	1,000	2,000
Farm products (01)	1,000	1,000	1,000
All other	1,000	0	1,000
Total	98,000	25,000	123,000

Exhibit 6-7: Top state-to-state lanes and primary commodities for rail-to-rail diversion of general merchandise traffic

Lane	Estimated carload diversions	Primary commodities
OH-TX	7,000	- Chemicals or allied products - Primary metal products - Hazardous Materials
IN-TX	4,000	- Chemicals or allied products - Primary metal products - Food and kindred products
IA-NJ	3,000	- Hazardous Materials - Food and kindred products - Pulp, paper, or allied products
GA-TX	3,000	- Chemicals or allied products - Pulp, paper, or allied products - Hazardous Materials
AL-TX	3,000	- Primary metal products - Chemicals or allied products - Hazardous Materials
IA-PA	3,000	- Hazardous Materials - Food and kindred products - Pulp, paper, or allied products
SC-TX	3,000	- Chemicals or allied products - Hazardous Materials - Pulp, paper, or allied products
CA-OH	3,000	- Primary metal products - Food and kindred products - Chemicals or allied products
PA-WI	3,000	- Nonmetallic ores, minerals, excl. fuels - Primary metal products - Pulp, paper, or allied products
PA-TX	2,000	- Chemicals or allied products - Hazardous Materials - Primary metal products
Top 10 total	34,000	
All other total	89,000	
Grand total	123,000	

Exhibit 6-8: Estimated Class I rail-to-rail diversion of intermodal containers

Carrier	Extended haul	New traffic	Total intermodal units
UP-NS	181,000	79,000	261,000
BNSF	-104,000	-80,000	-184,000
CSXT	-72,000	-59,000	-130,000
CPKC	-6,000	-	-6,000

Exhibit 6-9: Traffic to/from California accounts for 85% of estimated rail-to-rail intermodal diversions

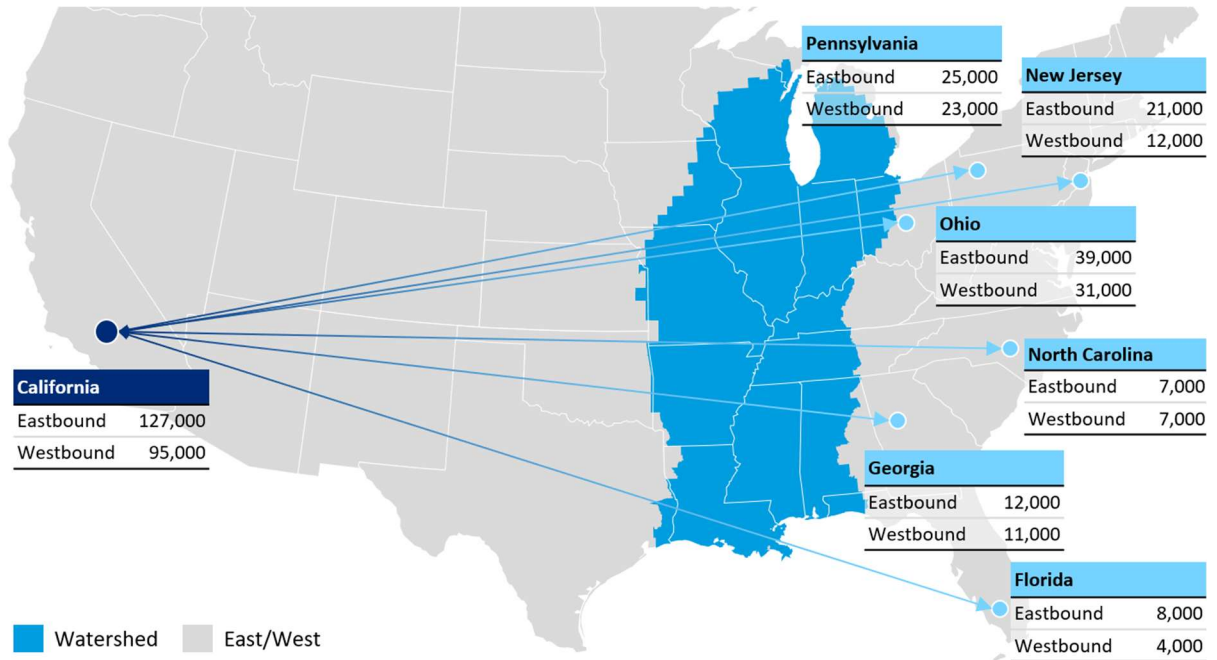


Exhibit 6-11: Estimated rail-to-rail diversion of bulk traffic by key commodity

Commodity (STCC2)	Extended haul	New traffic	Total carloads
Coal (11)	23,000	1,000	24,000
Farm products (01)	4,000	2,000	6,000
Petroleum or coal products (29)	1,000	0	1,000
Total	28,000	3,000	31,000

Exhibit 6-13: Estimated rail-to-rail diversion of automotive traffic

Carrier	Extended haul	New traffic	Total carloads
UP-NS	43,000	10,000	53,000
CSXT	-22,000	-10,000	-32,000
BNSF	-16,000	-10,000	-26,000
CFE	-4,000	0	-4,000
CN	-1,000	0	-1,000
LSRC	0	-1,000	-1,000

Exhibit 7-1: Intermodal diversions by lane type

Lane type	# of lanes (non-directional)	Truck to intermodal (in thousands)	R2R and long-haul drayage (in thousands)	All diversions (in thousands)	Share
Existing domestic intermodal interline available	25	450	259	709	46%
New lane	50	751	72	823	54%
Total	75	1,201	331	1,532	100%

Exhibit 7-2: Top 15 state-to-state intermodal lanes by revenue (all diversions)

Units, unit-miles, and revenue in thousands

Origin state	Destination state	Net diversions (units)	Net diversions (unit-miles)	Net diversions (revenue)
Ohio	California	124	308,246	\$227,184
California	Pennsylvania	83	241,711	\$160,984
California	Ohio	81	202,499	\$149,193
California	New Jersey	80	245,373	\$157,412
Texas	Ohio	69	92,550	\$101,782
Georgia	California	64	164,248	\$119,720
Ohio	Texas	63	81,532	\$93,189
North Carolina	California	61	166,515	\$117,060
Alabama	California	55	120,356	\$97,183
Pennsylvania	California	51	147,473	\$98,637
Kentucky	California	41	97,561	\$74,807
Texas	New Jersey	40	71,986	\$65,230
Texas	Pennsylvania	35	56,432	\$55,844
California	Alabama	31	68,756	\$55,717
Florida	California	31	90,213	\$61,639

Exhibit 7-3: Key intermodal lanes where new UP-NS single-line service is planned

Thousands of diverted units, total = 1,118,000 units

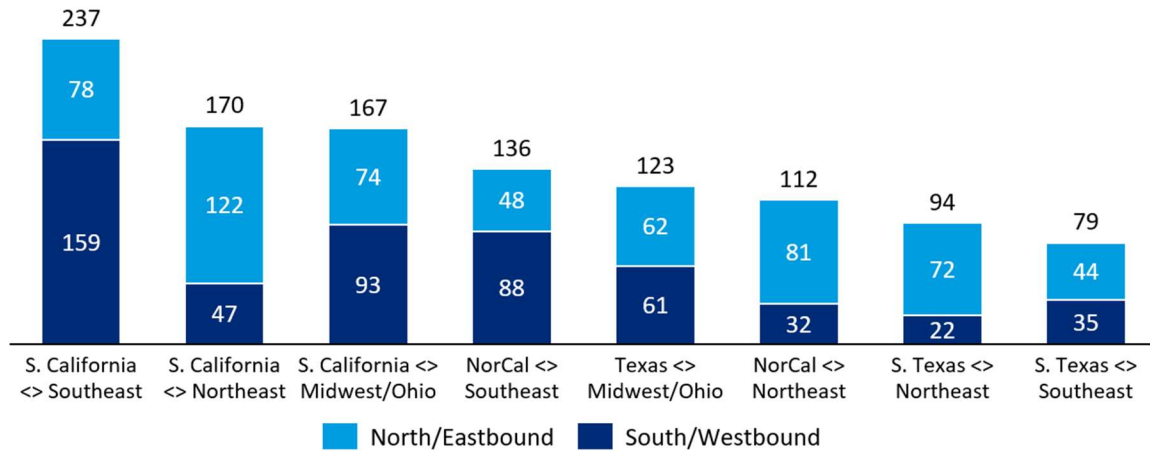


Exhibit 7-5: State-to-state carload diversions of rail and truck traffic to UP-NS

Totals are loaded cars in both directions

State pairs	Diversions sum of both directions	Cumulative share
OH<>TX	13,527	3.4%
MI<>WY	9,675	5.8%
AL<>TX	9,038	8.0%
MI<>TX	8,605	10.1%
NJ<>TX	8,107	12.2%
IN<>TX	7,854	14.1%
GA<>TX	7,631	16.0%
CA<>IN	6,295	17.6%
CA<>NJ	6,224	19.1%
PA<>TX	6,211	20.7%
TN<>TX	4,885	21.9%
CA<>OH	4,855	23.1%
IL<>WY	4,646	24.2%
IA<>OH	4,584	25.4%
SC<>TX	4,575	26.5%

Exhibit 8-1: Total diversion revenue estimate

Millions

Service type	Rail-to-rail	Truck-to-rail	Long-haul drayage	Offsets	Net revenue
Merchandise	\$628	\$1,280	\$0	(\$415)	\$1,494
Intermodal	\$481	\$2,110	\$119	(\$375)	\$2,334
Bulk	\$177	\$0	\$0	(\$114)	\$63
Automotive (multilevels)	\$239	\$22	\$0	(\$126)	\$135
Total	\$1,525	\$3,412	\$119	(\$1,029)	\$4,027

Exhibit A-6: Calibrated coefficients for logit model

Service type	Merchandise	Intermodal	Bulk	Automotive
Alpha (Impedance)	2.6355	4.4882	1.8860	0.0000
Beta (Jct. Freq.)	1.5320	0.3088	4.2914	6.5087

Exhibit A-9: Percentage of calibration records by low junction frequency (JF) and max share of market criteria

Service type	Lowest JF	Non-lowest JF
Merchandise		
Max share of market	49%	3%
<Max share of market	18%	31%
Intermodal		
Max share of market	29%	2%
<Max share of market	39%	30%
Bulk		
Max share of market	69%	1%
<Max share of market	10%	20%
Automotive		
Max share of market	14%	1%
< Max share of market	13%	72%

Exhibit A-10: Percentage share of calibration routes by maximum share of market and lowest market junction frequency status

Service type	Meets positive match criteria, junction frequency
Merchandise	79%
Intermodal	59%
Bulk	89%
Automotive	86%

Exhibit B-9: Serviceable addressable market for truck-to-rail intermodal diversion

Millions of truck/intermodal units

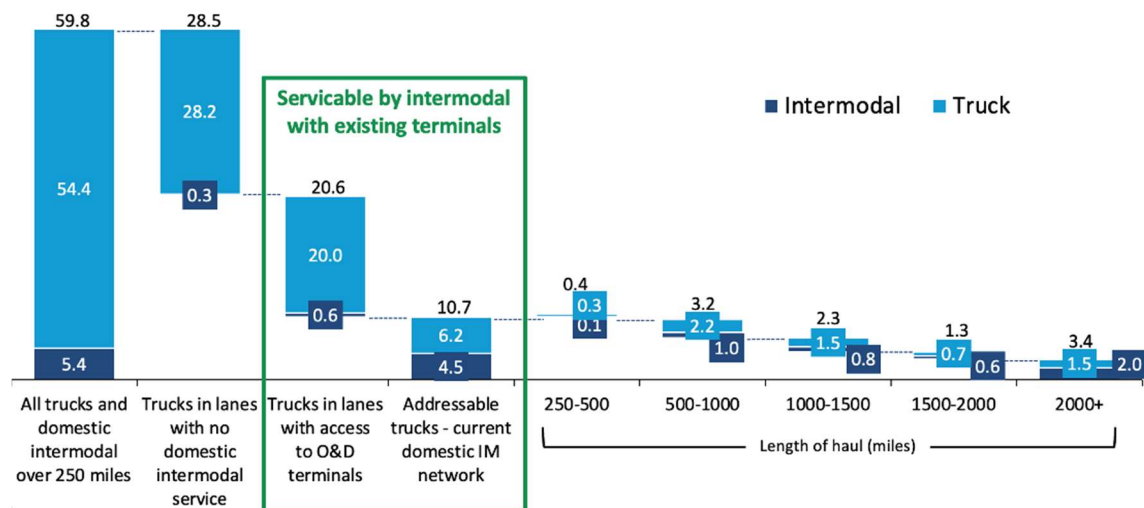


Exhibit B-14: Weighted average intermodal rail market share for 20 segments

Markets in segment = # of bubbles, size of bubble = # of intermodal units in market

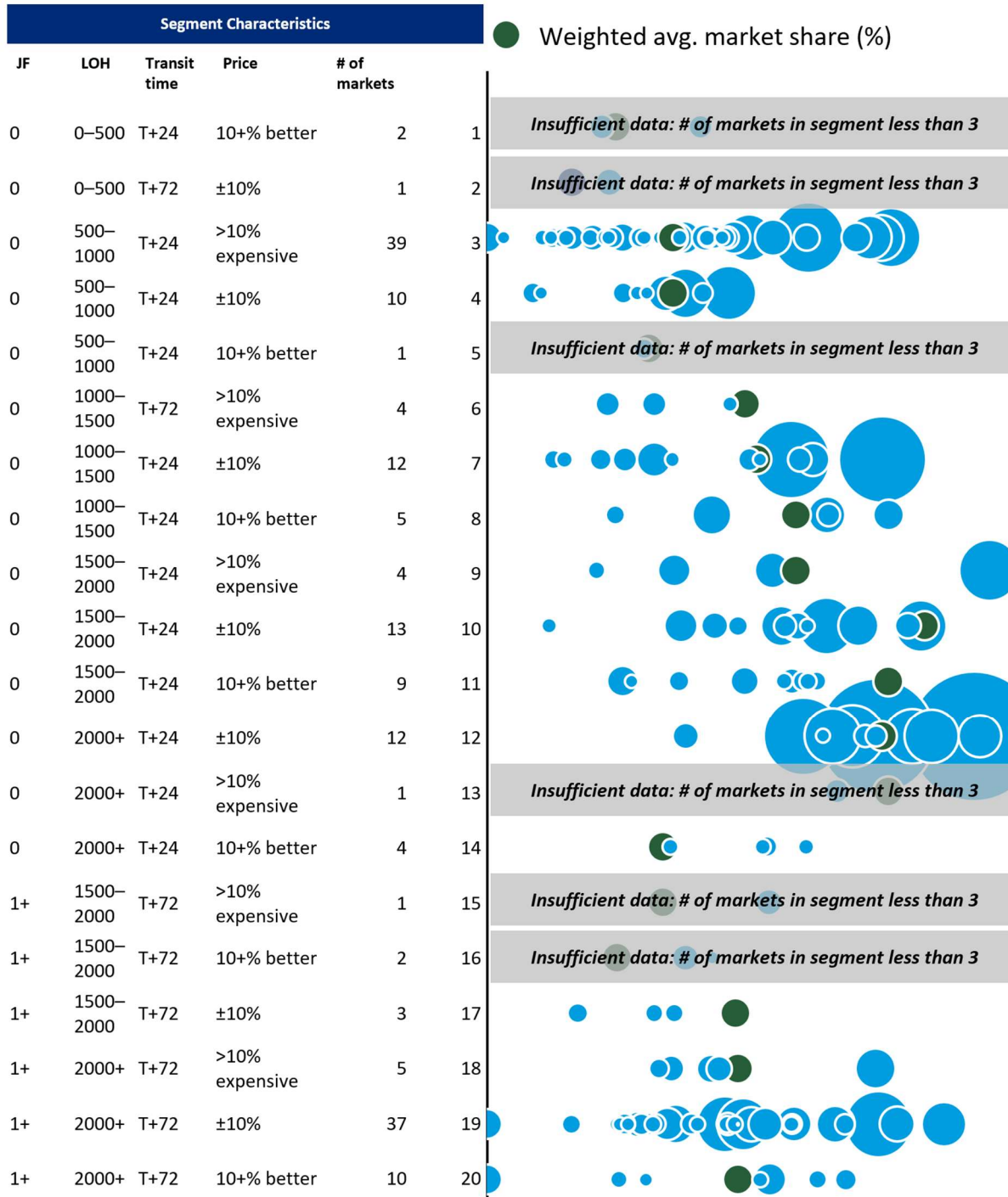


Exhibit B-26: Truck to rail carload, merchandise/bulk archetype robustness

Equipment type	# of unique archetypes used	Avg. observations per archetype	# of archetypes comprising <30 observations	Diverted carloads attributed to these <30 observations
Bulk	198	1,170	11	139
Dry van	236	2,611	5	20
Reefer	66	864	2	2
Tank	236	1,218	9	102
Flatbed	187	540	10	3,335

Exhibit B-27: Watershed vs. non-watershed merchandise/bulk markets

Millions of tons, US total = 1,071 million tons

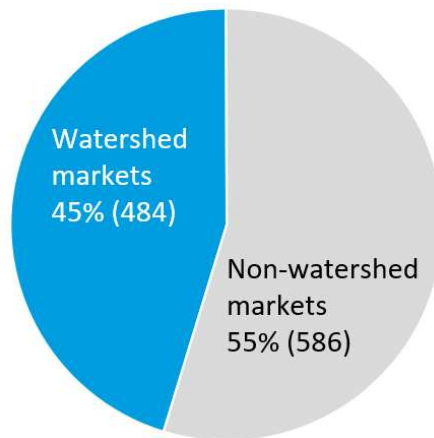


Exhibit B-28: Rail performance across merchandise lanes, where single-line service vs. only interline service is available today

Rail LOH	Single-line service available: truck tons (millions)	Single-line service available: rail tons (millions)	Single-line service available: rail market share	Only interline service available: truck tons (millions)	Only interline service available: rail tons (millions)	Only interline service available: rail market share
250-499	257.7	110.2	30%	84.2	15.3	15%
500-749	108.8	80.1	42%	49.0	19.7	29%
750-999	59.0	90.3	61%	37.5	29.3	44%
1000-1499	54.9	73.3	57%	58.1	43.5	43%
1500-1999	25.4	48.7	66%	20.1	15.5	43%
2000+	14.4	15.5	52%	38.3	13.1	26%

Exhibit B-29: Rail performance across merchandise lanes where single-line service vs. only interline service is available today, by lane type

Lane type	Single-line service available: truck tons (millions)	Single-line service available: rail tons (millions)	Single-line service available: rail market share	Only interline service available: truck tons (millions)	Only interline service available: rail tons (millions)	Only interline service available: rail market share
Cross-watershed	1.5	0.8	33%	66	20	23%
Inter-watershed	157.9	70	31%	116.8	30.7	21%
Intra-watershed	38.3	18.3	32%	44.8	7.1	14%
All east/west	322.6	110.2	25%	59.5	5.6	9%

Exhibit B-34: Summarized outputs of average price per ton-mile for merchandise trains pre-merger by length of haul for merchandise/bulk traffic

Rail length of haul (miles)	Avg. price per ton-mile pre-merger for merchandise trains	
	Single-line	Interline
250-499	0.089	0.114
500-749	0.081	0.101
750-999	0.077	0.094
1000-1499	0.07	0.085
1500-1999	0.065	0.074
2000+	0.059	0.063

Exhibit B-52: Top 10 states originating truck-to-rail merchandise diversions

Origin state	Estimated diverted carloads	Top commodities diverted
TX	32,000	- Chemicals or allied products - Petroleum or coal products - Food and kindred products
LA	20,000	
IA	17,000	- Food and kindred products - Chemicals or allied products - Nonmetallic ores, minerals, excluding fuels
AR	13,000	- Food and kindred products - Lumber or wood products, excluding furniture - Chemicals or allied products
CA	12,000	- Food and kindred products - Petroleum or coal products - Clay, concrete, glass, or stone products
WI	9,000	- Nonmetallic ores, minerals, excluding fuels - Food and kindred products - Pulp, paper, or allied products
NV	8,000	- Clay, concrete, glass, or stone products - Petroleum or coal products - Waste or scrap materials not identified by producing industry
IL	8,000	- Food and kindred products - Clay, concrete, glass, or stone products - Chemicals or allied products
GA	7,000	- Food and kindred products - Chemicals or allied products - Clay, concrete, glass, or stone products
NE	6,000	- Food and kindred products - Nonmetallic ores, minerals, excluding fuels - Chemicals or allied products
Top 10 total	132,000	
Grand total	191,000	
% of grand total	69%	

Exhibit B-53: Top 10 states terminating truck-to-rail merchandise diversions

Destination state	Estimated diverted carloads	Top commodities diverted
OH	20,000	• Food and kindred products • Chemicals or allied products • Clay, concrete, glass, or stone products
PA	15,000	• Food and kindred products • Chemicals or allied products • Petroleum or coal products
GA	14,000	• Food and kindred products • Chemicals or allied products • Lumber or wood products, excluding furniture
TX	12,000	• Food and kindred products • Chemicals or allied products • Nonmetallic ores, minerals, excluding fuels
IN	11,000	• Food and kindred products • Chemicals or allied products • Petroleum or coal products
CA	11,000	• Food and kindred products • Petroleum or coal products • Clay, concrete, glass, or stone products
NY	11,000	• Food and kindred products • Petroleum or coal products • Chemicals or allied products
NC	9,000	• Food and kindred products • Chemicals or allied products • Petroleum or coal products
MI	9,000	• Food and kindred products • Clay, concrete, glass, or stone products • Petroleum or coal products
NJ	9,000	• Food and kindred products • Petroleum or coal products • Chemicals or allied products
Top-10 total	120,000	
Grand total	191,000	
% of grand total	63%	

Exhibit B-54: Estimated truck-to-carload rail diversions of food products, by distance band and watershed region

Thousands of rail carloads, total = 74,400 carloads

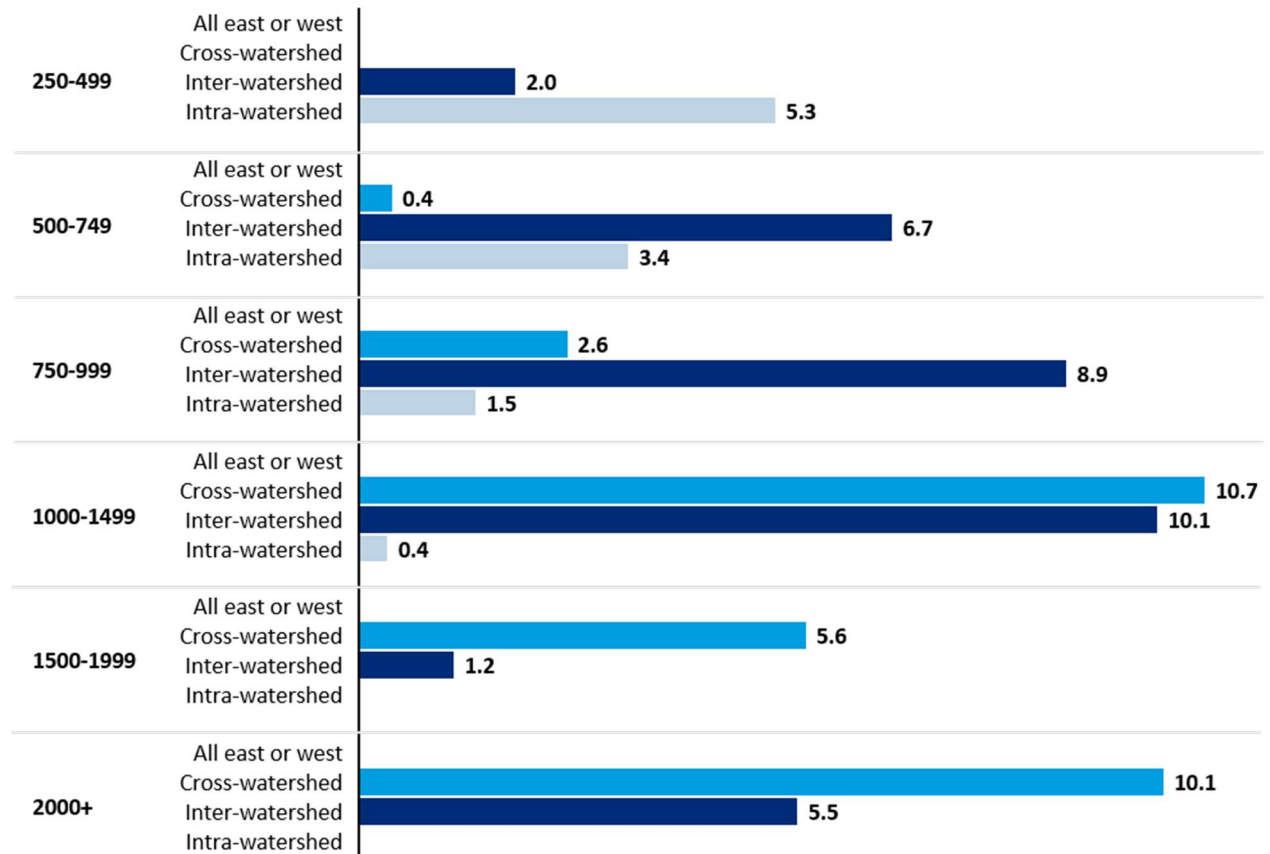


Exhibit B-55: Estimated truck-to-carload rail diversions of chemicals, by distance band and watershed region

Thousands of rail carloads, total = 44,100 carloads

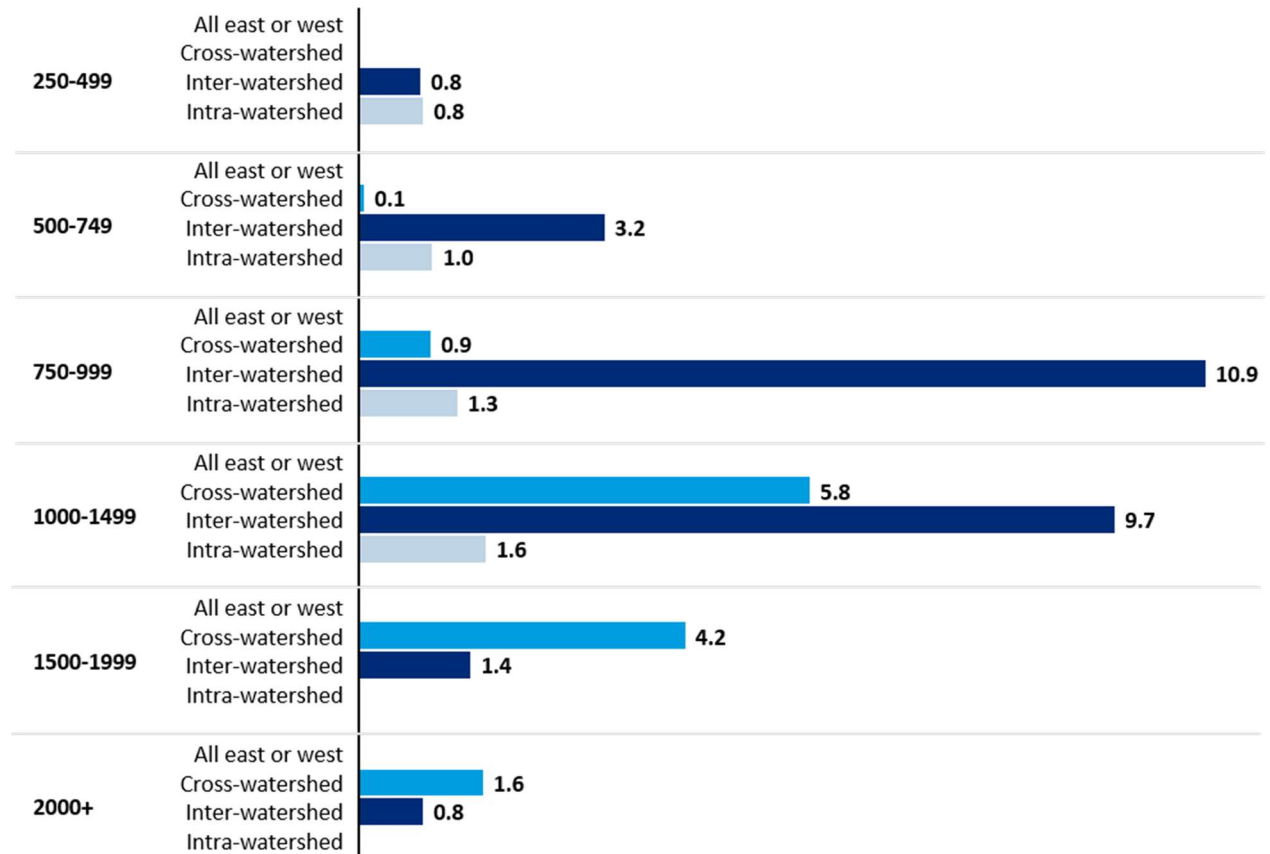


Exhibit B-57: Total truckloads and GTMs diverted to rail

Trucks (thousands)	Diverted trucks	Drayage added back	Net impact
Truck to intermodal	(1,201)	2,402	1,201
Longhaul drayage	(70)	70	-
<i>Intermodal subtotal</i>	<i>(1,271)</i>	<i>2,472</i>	<i>1,201</i>
Merchandise	(850)	-	(850)
Auto	(7)	-	(7)
Total	(2,128)	2,472	344

Truck-miles (millions)	Diverted trucks	Drayage added back	Net impact
Truck to intermodal	(2,484)	137	(2,348)
Longhaul drayage	(19)	1	(17)
<i>Intermodal subtotal</i>	<i>(2,503)</i>	<i>138</i>	<i>(2,365)</i>
Merchandise	(1,092)	-	(1,092)
Auto	(14)	-	(14)
Total	(3,609)	138	(3,471)

Ton-miles (millions)	Diverted trucks	Drayage added back	Net impact
Truck to intermodal	(35,478)	1,953	(33,524)
Longhaul drayage	(266)	19	(247)
<i>Intermodal subtotal</i>	<i>(35,743)</i>	<i>1,972</i>	<i>(33,771)</i>
Merchandise	(23,541)	-	(23,541)
Auto	(233)	-	(233)
Total	(59,517)	1,972	(57,545)

Avg miles per unit	Diverted trucks	Drayage added back	Net impact
Truck to intermodal	2,069	57	2,012
Longhaul drayage	265	19	246
<i>Intermodal subtotal</i>	<i>1,969</i>	<i>56</i>	<i>1,913</i>
Merchandise	1,286	-	1,286
Auto	1,890	-	1,890
Total	1,696	56	1,640

Avg. Laden tons per unit	Diverted trucks	Drayage added back	Net impact
Truck to intermodal	14.3	14.3	14.3
Longhaul drayage	14.3	14.3	14.3
<i>Intermodal subtotal</i>	<i>14.3</i>	<i>14.3</i>	<i>14.3</i>
Merchandise	21.6	-	21.6
Auto	17.1	-	17.1
Total	16.5	14.3	16.6

GTMs (millions)	Diverted trucks	Drayage added back	Truck GTMs
Truck to intermodal	(72,744)	4,005	(68,739)
Longhaul drayage	(545)	39	(506)
<i>Intermodal subtotal</i>	<i>(73,289)</i>	<i>4,044</i>	<i>(69,245)</i>
Merchandise	(39,926)	-	(39,926)
Auto	(438)	-	(438)
Total	(113,653)	4,044	(109,609)

Rail GTMs (millions)	Diverted freight	Extended haul offsets	Rail GTMs
Truck to intermodal	89,210	-	89,210
Longhaul drayage	4,612	(4,066)	546
<i>Intermodal subtotal</i>	<i>93,822</i>	<i>(4,066)</i>	<i>89,755</i>
Merchandise	36,040	-	36,040
Auto	794	-	794
Total	130,656	(4,066)	126,590

Difference	Truck	Rail	Net
Truck to intermodal	(68,739)	89,210	20,471
Longhaul drayage	(506)	546	40
<i>Intermodal subtotal</i>	<i>(69,245)</i>	<i>89,755</i>	<i>20,510</i>
Merchandise	(39,926)	36,040	(3,886)
Auto	(438)	794	357
Total	(109,609)	126,590	16,981

Exhibit F-3: Number of cars used in base analysis

Thousands of loaded cars and intermodal units and tons

	Cars			Tons		
	CCWS data <i>Used in 2025</i>	100% waybill data <i>Used in 2026</i>	Difference	CCWS data <i>Used in 2025</i>	100% waybill data <i>Used in 2026</i>	Difference
Intermodal						
Single-line	10,476	8,641	(1,835)	145,428	133,869	(11,560)
Total interline	1,814	2,215	402	22,441	30,667	8,226
Interline	629	2,215	1,587	8,689	30,667	21,979
Rebill = 1	1,185	-	(1,185)	13,753	-	(13,753)
Total	12,290	10,856	(1,434)	167,870	164,536	(3,334)
Merchandise						
Single-line	5,134	5,423	289	498,301	509,383	11,082
Total interline	2,966	3,761	794	272,613	334,838	62,225
Interline	995	3,761	2,766	90,359	334,838	244,479

Rebill = 1	1,972	-	(1,972)	182,254	-	(182,254)
Total	8,100	9,184	1,084	770,914	844,221	73,307

	Cars			Tons		
	CCWS data <i>Used in 2025</i>	100% waybill data <i>Used in 2026</i>	Difference	CCWS data <i>Used in 2025</i>	100% waybill data <i>Used in 2026</i>	Difference
Bulk						
Single-line	4,514	4,550	36	492,174	499,116	6,942
Total interline	1,024	1,094	70	116,727	122,810	6,083
Interline	338	1,094	756	37,482	122,810	85,329
Rebill = 1	686	-	(686)	79,245	-	(79,245)
Total	5,538	5,644	106	608,902	621,927	13,025
Auto						
Single-line	448	449	0	8,924	8,931	8
Total interline	495	656	161	9,747	13,794	4,047
Interline	39	656	617	788	13,794	13,006
Rebill = 1	456	-	(456)	8,959	-	(8,959)
Total	943	1,104	161	18,670	22,725	4,055
All						
Single-line	20,572	19,062	(1,509)	1,144,828	1,151,299	6,471
Total interline	6,299	7,726	1,427	421,528	502,110	80,582
Interline	2,000	7,726	5,726	137,318	502,110	364,792
Rebill = 1	4,299	-	(4,299)	284,211	-	(284,211)
Total	26,871	26,789	(82)	1,566,356	1,653,409	87,053

Exhibit F-5: Change in diversions from the Dec. 2025 VS to the Sep. 2026 VS

Carloads and intermodal units in thousands

	Merchandise			Intermodal			Bulk			Auto			Total		
	2025	2026	% Diff.	2025	2026	% Diff.	2025	2026	% Diff.	2025	2026	% Diff.	2025	2026	% Diff.
Total gross diversions	346	314	-9%	1,438	1,532	7%	28	31	10%	52	58	11%	1,864	1,934	4%
Offsets	-71	-84	18%	-198	-252	27%	-34	-34	1%	-26	-32	24%	-329	-402	22%
Net diversions	275	230	-16%	1,239	1,280	3%	-6	-4	-41%	26	26	-1%	1,535	1,532	-0%

ATTACHMENT 7

Table 3
Changes in Daily Operating Statistics Incorporating the Growth Plan

Description	Base Plan	Optimized Plan	Optimized vs. Base Plan	Growth Plan	Growth vs. Optimized Plan
Gross ton-miles	3,235,871,730	3,229,493,452	(0.2)%	3,830,914,257	18.6%
Car-miles	34,925,812	34,860,669	(0.2)%	39,980,608	14.7%
Total Handlings	193,727	191,170	(1.3)%	211,080	10.4%
Train-miles (freight)	470,545	465,828	(1.0)%	521,825	12.0%

Table 7
Anticipated Manifest Yard Workload (+20%)
Base Plan to Growth Plan (>300 Cars/Day in Growth Plan)

Yard	Base Plan Cars/Day	Growth Plan Cars/Day	Difference	% Difference
DeButts (Chattanooga), TN	1,673	2,155	482	29%
Englewood (Houston), TX	2,044	2,453	409	20%
Ft. Wayne, IN	610	768	159	26%
Toledo Airline, OH	183	334	151	83%
Pine Bluff, AR	581	734	152	26%
Sevier (Knoxville), TN	288	416	128	44%
Abrams (Philadelphia), PA	378	487	109	29%
Voltz (Kansas City), MO	201	301	100	50%
Savannah, GA	349	430	81	23%
Inman (Atlanta), GA	360	433	73	20%
Altoona, WI	287	355	67	23%

Table 8
Anticipated Intermodal Terminal Workload (+20%)
Base Plan to Growth Plan (>300 Lifts/Day in Growth Plan)

Proper Name	Base Plan Lifts/Day	Growth Plan Lifts/Day	Variance	% Variance
IEIT (Los Angeles), CA	208.6	1,071.9	863	414%
Lathrop, CA	745.0	1,340.8	596	80%
Global 2 (Chicago), IL	1,380.9	1,828.0	447	32%
Charlotte, NC	537.8	971.2	433	81%
Settegast (Houston), TX	293.2	725.4	432	147%
Marion (Memphis), AR	654.0	1046.6	393	60%
Toledo Airline, OH	136.7	539.5	403	295%
Austell (Atlanta), GA	1,236.7	1597.0	360	29%
47th St (Chicago), IL	1,269.1	1645.6	377	30%
LATC (Los Angeles), CA	491.7	839.1	347	71%
Oakland, CA	272.4	604.2	332	122%
Sharonville (Cincinnati), OH	165.1	506.1	341	207%
Appliance Park (Louisville), KY	227.2	544.6	317	140%
Livernois (Detroit), MI	267.6	569.7	302	113%
Port Laredo, TX	298.6	611.8	313	105%
Croxtan (New York City), NJ	839.1	1,121.7	283	34%
Rickenbacker (Columbus), OH	701.0	938.7	238	34%
Rutherford (Harrisburg), PA	770.1	975.4	205	27%
Council Bluffs, IA	163.3	329.0	166	101%
Maple Heights (Cleveland), OH	301.2	443.9	143	47%
TACSIM (Tacoma), WA	271.3	412.2	141	52%
Bethlehem, PA	393.6	523.2	130	33%
Morrisville (Philadelphia), PA	327.4	447.5	120	37%
Brooklyn (Portland), OR	479.0	585.0	106	22%
Seattle, WA	452.3	552.1	100	22%

Table 12
UP/NS Locomotive Needs

Service Type	Current Active	Optimized Active	Growth Active	Total Fleet
Road Freight	5,121	5,060	6,002	7,645
Switching	1,858	1,698	1,875	2,595
Total Fleet	6,979	6,758	7,877	10,240

Table 17
Growth Plan Rolling Stock

Car Type	Current Active	Growth Active	Difference	Total Fleet
Automotive Racks	22,505	24,203	1,698	25,040
Boxcars	19,941	20,327	386	26,303
Refrigerated Boxcars	1,737	2,775	1,038	2,902
Covered Hoppers	20,394	21,240	846	28,810
Flatcars	9,186	9,893	707	12,924
Gondolas	17,289	17,223	66	23,678
Intermodal Double Stacks	89,375	90,407	1,032	93,780
Intermodal Conventional	4,230	4,230	-	6,778
Open Top Hoppers	14,533	14,993	460	20,512
Total Fleet	199,190	205,290	6,100	240,727

14. Appendix B – Growth Plan Trains

ZLTCX Growth Plan Train Miles: 3,108 Avg Length: 10,083 Max Length: 11,004			
Station	Activity	Blocks Picked-up	Blocks Set-Out
Lathrop, CA	Origin	Croxtan, Toledo Airline, Harrisburg, Bethlehem Imdl	
Sparks, NV	Crew Change		
Elko, NV	Crew Change, Partial Fuel		
Ogden, UT	Crew Change		
Green River, WY	Crew Change		
Cheyenne, WY	Crew Change & Work Event	Harrisburg	
North Platte East RT, NE	Crew Change, Fuel & Inspect		
Missouri Valley, IA	Crew Change		
Clinton, IA	Crew Change		
Global 2, IL	Crew Change		
Elkhart, IN	Fuel		Toledo Airline
Toledo Airline, OH	Crew Change & Work Event		
Conway, PA	Crew Change		
Harrisburg, PA	Crew Change, Work Event & Inspection		Harrisburg, Bethlehem Imdl
Croxtan, NJ	Termination		Croxtan
Train Transit Time			83 hrs

ZCXLT Growth Plan Train Miles: 3,110 Avg Length: 7,307 Max Length: 11,561			
Station	Activity	Blocks Picked-up	Blocks Set-Out
Croxtan, NJ	Origin	Lathrop, Chicago 47th St	
Harrisburg, PA	Crew Change, Work Event & Inspect	Lathrop, Sparks, Denver	
Conway, PA	Crew Change		
Toledo Airline, OH	Crew Change & Work Event	Lathrop	
Elkhart, IN	Fuel		
Colehour, IL	Work Event & Inspect		Chicago 47th St
Global 2, IL	Crew Change		
Clinton, IA	Crew Change		
Missouri Valley, IA	Crew Change		
North Platte Blend, NE	Crew Change, Fuel & Inspect		
Cheyenne, WY	Crew Change & Work Event		Denver
Green River, WY	Crew Change		
Ogden, UT	Crew Change		
Elko, NV	Crew Change, Fuel		
Sparks, NV	Crew Change & Work Event		Sparks
Lathrop, CA	Termination		Lathrop
Train Transit Time			85 hrs

ZLTCT			
Growth Plan			
Train Miles:	3,117		
Avg Length:	7,224		
Max Length:	8,828		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Lathrop, CA Sparks, NV Elko, NV Ogden, UT Green River, WY North Platte East, NE Marysville, NE Armourdale, KS Jefferson City, MO St Louis, MO	Origin Crew Change Crew Change, Fuel Crew Change Crew Change Crew Change, Work Event, Fuel Inspection Crew Change Crew Change Crew Change Crew Change	Atlanta, Charlotte, Bowden, Jacksonville Appliance Park	
Princeton, IN Louisville, KY Appliance Park, KY South Wye, KY Brown, TN Atlanta, GA Charlotte Inter, NC	Crew Change Crew Change, Fuel, Inspect Work Event Crew Change Crew Change Crew Change, Work Event Termination		Appliance Park Atlanta, Bowden, Jacksonville Charlotte
Train Transit Time			109 hrs

ZCTLT			
Growth Plan			
Train Miles:	3,119		
Avg Length:	9,757		
Max Length:	10,310		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Charlotte Inter, NC Atlanta, GA Brown, TN Danville, KY Louisville, KY Princeton, IN	Origin Work Event, Crew Change Crew Change Crew Change Crew Change, Fuel & Inspect Crew Change	Lathrop Lathrop	
St Louis, MO Jefferson City, MO Kansas City, MO Marysville, NE North Platte Blend, NE Cheyenne, WY Green River, WY Ogden, UT Elko, NV Sparks, NV Lathrop, CA	Crew Change Crew Change Crew Change Crew Change Crew Change, Fuel, Inspection Crew Change Crew Change Crew Change Crew Change, Fuel Crew Change Termination		Lathrop
Train Transit Time			108 hrs

ZCICX Growth Plan Train Miles: 3,076 Avg Length: 13,633 Max Length: 13,994			
Station	Activity	Blocks Picked-up	Blocks Set-Out
City of Industry, CA	Origin	Harrisburg, Erail, Morrisville, Bethlehem	
Yuma, AZ	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Vaughn, NM	Crew Change		
Dalhart, TX	Crew Change, Fuel		
Pratt, KS	Crew Change		
Herington, KS	Crew Change		
Armourdale, KS	Crew Change, Fuel & Inspect		Harrisburg, Morrisville, Bethlehem Erail NJ Croxtton
Moberly, MO	Crew Change		
Decatur, IL	Crew Change		
Peru, IN	Crew Change		
Sandusky, OH	Crew Change, Fuel & Inspect		
Conway, PA	Crew Change		
Harrisburg, PA	Crew Change & Work Event		
Erail, NJ	Work Event		
Croxtton, NJ	Termination		
Train Transit Time			95 hrs

ZCXC			
Growth Plan			
Train Miles:	3,076		
Avg Length:	10,283		
Max Length:	12,605		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Croxtan, NJ	Origin	IEIT	Maple Heights *LATC block from Norfolk will alternatively be routed on 279 to Voltz
Erail, NJ	Work Event	City of Industry	
Harrisburg, PA	Crew Change, Work Event, Fuel & Inspect	City of Industry, Maple Heights	
Conway, PA	Crew Change	ICTF	
Sandusky	Work Event		
Toledo Airline, OH	Crew Change & Work Event	LATC	
Swanton, OH	Work Event		
Peru, IN	Crew Change	ICTF	
Decatur, IL	Crew Change		
Moberly, MO	Crew Change		
Voltz, MO	Work Event		
Armourdale, KS	Crew Change, Fuel & Inspect	City of Industry	ICTF IEIT City of Industry
Herington, KS	Crew Change		
Pratt, KS	Crew Change		
Dalhart, KS	Crew Change		
Vaughn, NM	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect		
Tucson, AZ	Crew Change		
Yuma, AZ	Crew Change		
IEIT, CA	Work Event		
City of Industry, CA	Work Event		
Train Transit Time			99 hrs

ZLCDT Growth Plan Train Miles: 2,465 Avg Length: 13,237 Max Length: 14,831			
Station	Activity	Blocks Picked-up	Blocks Set-Out
LATC, CA	Origin	Detroit, Voltz, Appliance Park, Rickenbacker, Sharonville, Norfolk, Georgetown	
City of Industry, CA	Work Event	Detroit, Maple Heights	
Yuma, AZ	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect	Appliance Park, Georgetown, Detroit, Cleveland	
Vaughn, NM	Crew Change		
Dalhart, TX	Crew Change, Partial Fuel		
Pratt, KS	Crew Change		
Herrington, KS	Crew Change		
Voltz, MO	Crew Change, Work Event, Fuel & Inspect	Detroit	Voltz, Appliance Park, Rickenbacker, Sharonville, Norfolk, Georgetown
Moberly, MO	Crew Change		
Decatur, IL	Crew Change		
Peru, IN	Crew Change		
Livornois, MI	Termination		Detroit, Maple Heights
Train Transit Time			73 hrs

ZDTLC Growth Plan Train Miles: 2,465 Avg Length: 11,830 Max Length: 12,506			
Station	Activity	Blocks Picked-up	Blocks Set-Out
Livornois, MI	Origin	LATC, Voltz	
Peru, IN	Crew Change		
Decatur, IL	Crew Change		
Moberly, MO	Crew Change		
Voltz, MO	Crew Change, Work Event, Fuel & Inspect	LATC, Nogales	Voltz
Herrington, KS	Crew Change		
Pratt, KS	Crew Change		
Dalhart, KS	Crew Change		
Vaughn, KS	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Tucson, AZ	Crew Change & Work Event		Nogales
Yuma, AZ	Crew Change		
LATC, CA	Termination		LATC
Train Transit Time			80 hrs

ZIEJX			
Growth Plan			
Train Miles:	2,565		
Avg Length:	8,638		
Max Length:	10,458		
Station	Activity	Blocks Picked-up	Blocks Set-Out
IEIT, CA	Origin	Jacksonville, Charlotte, Greencastle, Greensboro	Traffic in excess of 8,500' length restriction to ride ZSHAT
Yuma, AZ	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Pecos, TX	Crew Change		
Sweetwater, TX	Crew Change		
Mesquite, TX	Crew Change		
Shreveport, LA	Crew Change (CPKC) & Work Event		
Meridian, MS	Crew Change, Fuel		Charlotte, Greencastle, Greensboro
Norris Jct, AL	Crew Change		
	Crew Change, Work Event, Fuel & Inspect		
Atlanta, GA			
Macon, GA	Crew Change		
Jacksonville, FL	Termination		
Train Transit Time			83 hrs

ZCTLB			
Growth Plan			
Train Miles:	2,532		
Avg Length:	9,254		
Max Length:	10,350		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Charlotte Inter, NC	Origin	ICTF, IEIT, Bowden Yard, Atlanta, Garden City, Meridian	Bowden Yard, Atlanta, Garden City, Meridian
Atlanta, GA	Work Event, Crew Change & Inspect	ICTF	
Norris Jct, AL	Crew Change		
Meridian, MS	Crew Change (CPKC)		
Shreveport, LA	Crew Change & Fuel		IEIT
Scottsdale, TX	Crew Change		
Sweetwater, TX	Crew Change		
Pecos, TX	Crew Change		
Santa Teresa, NM	Crew Change, Fuel & Inspect		
Tucson, AZ	Crew Change		
Yuma, AZ	Crew Change		
IEIT, CA	Work Event		
Los Angeles, CA	Work Event		
ICTF, CA	Termination		
Train Transit Time			83 hrs

ZMXCX			
Growth Plan			
Train Miles:	2,228		
Avg Length:	7,794		
Max Length:	11,523		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Port Laredo, TX	Origin	Croxtan, Atlanta, Charlotte, Rickenbacker, Sharonville, Greencastle, McCalla, Chicago 47th St, Lathrop, SAIT, ICTF Greencastle	Chicago 47th St, Lathrop, SAIT, ICTF
SAIT, TX	Work Event & Inspect		
Kriby, TX	Crew Change	Greencastle, Rutherford, Charlotte	
Houston, TX	Crew Change & Work Event		
Beaumont, TX	Crew Change		
Livonia, LA	Crew Change		
New Orleans, LA	Crew Change		
Meridian, MS	Crew Change & Fuel	Greencastle	McCalla
McCalla, AL	Work Event		Atlanta, Charlotte, Rickenbacker, Sharonville
Norris Jct, AL	Crew Change		
Atlanta, GA	Crew Change, Work Event, Fuel & Inspect		
Linwood, NC	Crew Change	IEIT	
Lynchburg, VA	Crew Change		
Hagerstown, MD	Crew Change		
Greencastle, PA	Work Event		
Harrisburg, PA	Crew Change & Work Event		
Croxtan, NJ	Termination		
Train Transit Time			85 hrs

ZCXXM			
Growth Plan			
Train Miles:	2,224		
Avg Length:	7,970		
Max Length:	11,242		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Croxtan, NJ	Origin	Port Laredo, Houston	Charlotte Houston
Rutherford, PA	Crew change & Work Event	Houston	
Greencastle, PA	Work Event	SAIT, Houston, Charlotte	
Hagerstown, MD	Crew Change	Port Laredo	
Lynchburg, VA	Crew Change		
Linwood, NC	Crew Change		
Charlotte, NC	Work Event		
Atlanta, GA	Crew Change, Work Event, Fuel & Inspect		
Norris Jct, AL	Crew Change	Port Laredo	
McCalla, AL	Work Event		
Meridian, MS	Crew Change & Fuel		
New Orleans, LA	Crew Change		
Livonia, LA	Crew Change		SAIT Port Laredo
Beaumont, TX	Crew Change		
Houston, TX	Crew Change		
Kirby, TX	Crew Change		
SAIT, TX	Work Event & Inspect		
Port Laredo, TX	Termination		
Train Transit Time			83 hrs

ZHOAT			
Growth Plan			
Train Miles:	868		
Avg Length:	8,792		
Max Length:	10,190		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Houston, TX	Origin	Atlanta, Sharonville, Croxton, Birmingham	
Beaumont, TX	Crew Change		
Livonia, LA	Crew Change		
New Orleans, LA	Crew Change		
Meridian, MS	Crew Change		Birmingham
Birmingham, AL	Work Event		
Norris Jct, AL	Crew Change		
Atlanta, GA	Termination		Atlanta, Sharonville, Croxton
Train Transit Time			39 hrs

ZATHO			
Growth Plan			
Train Miles:	867		
Avg Length:	9,100		
Max Length:	9,100		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Atlanta, GA	Origin	Houston, Port Laredo	
Norris Jct, AL	Crew Change		
Meridian, MS	Crew Change		
New Orleans, LA	Crew Change		
Livonia, LA	Crew Change		
Beaumont, LA	Crew Change		
Houston, TX	Termination		Houston, Port Laredo
Train Transit Time			36 hrs

ZLAAT			
Growth Plan			
Train Miles:	2,273		
Avg Length:	7,554		
Max Length:	8,383		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Los Angeles, CA	Origin	Atlanta, Austell, McCalla	
Yuma, AZ	Crew Change		
Tucson, AZ	Crew Change		
Santa Teresa, NM	Crew Change, Work Event, Fuel & Inspect	Austell	
Pecos, TX	Crew Change		
Sweetwater, TX	Crew Change		
Mesquite, TX	Crew Change		
Shreveport, LA	Crew Change (CPKC) & Work Event		Traffic in excess of 8,500' length restriction to ride ZSHAT
Meridian, MS	Crew Change & Fuel		McCalla
McCalla, AL	Work Event		
Norris Jct, AL	Crew Change		
Austell Imdl, GA	Work Event		Austell
Atlanta, GA	Termination		Atlanta
Train Transit Time			73 hrs

MLINSC			
Growth Plan			
Train Miles:	612		
Avg Length:	5,444		
Max Length:	8,036		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Livonia, LA	Origin	Chattanooga, Allentown, New Orleans	
New Orleans, LA	Crew Change & Work Event	Chattanooga, Meridian	New Orleans
Meridian, MS	Crew Change & Work Event	Chattanooga	Meridian
Norris Jct, AL	Crew Change		
Chattanooga, TN	Termination		Chattanooga, Allentown

MEKBO			
Growth Plan			
Train Miles:	442		
Avg Length:	6,737		
Max Length:	8,117		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Elkhart, IN	Origin	Boone, Marshalltown, Beverly, Clinton	
Global 2, IL	Crew Change		Clinton
Clinton, IA	Crew Change & Work Event		Beverly
Beverly, IA	Work Event		Marshalltown
Marshalltown, IA	Work Event		Boone
Boone, IA	Termination		

MNPEK			
Growth Plan			
Train Miles:	878		
Avg Length:	6,796		
Max Length:	9,319		
Station	Activity	Blocks Picked-up	Blocks Set-Out
North Platte East, NE	Origin	Elkhart, East Decatur	
Fremont, NE	Crew Change		
Boone, IA	Crew Change		
Clinton, IA	Crew Change & Work Event	Elkhart	
Proviso, IL	Crew Change		
Elkhart, IN	Termination		Elkhart, East Decatur

MNLCTB			
Growth Plan			
Train Miles:	463		
Avg Length:	9,786		
Max Length:	9,850		
Station	Activity	Blocks Picked-up	Blocks Set-Out
North Little Rock, AR	Origin	Chattanooga, Sheffield, Birmingham	
Memphis, TN	Crew Change		
Sheffield, AL	Crew Change & Work Event	Chattanooga	Sheffield, Birmingham
Chattanooga, TN	Termination		Chattanooga

MCTNLB			
Growth Plan			
Train Miles:	463		
Avg Length:	6,064		
Max Length:	7,045		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Chattanooga, TN Sheffield, AL	Origin Crew Change & Work Event	North Little Rock, Sheffield North Little Rock	Sheffield
Memphis, TN North Little Rock, AR	Crew Change Termination		North Little Rock

MCWNL			
Growth Plan			
Train Miles:	984		
Avg Length:	5,151		
Max Length:	5,375		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Conway, PA Bellevue, OH Peru, IN	Origin Crew Change Crew Change	North Little Rock North Little Rock	
Salem, IL North Dexter, MO North Little Rock, AR	Crew Change Crew Change Termination		North Little Rock

MCTEW			
Growth Plan			
Train Miles:	851		
Avg Length:	9,251		
Max Length:	9,612		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Chattanooga, TN Birmingham, AL Meridian, MS	Origin Crew Change Crew Change	Englewood Englewood	
Avondale, LA Livonia, LA Englewood, TX	Crew Change Crew Change Termination		Englewood

MLIMC			
Growth Plan			
Train Miles:	735		
Avg Length:	8,859		
Max Length:	9,999		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Livonia, LA	Origin	Macon, East Point	
New Orleans, LA Meridian, MS Birmingham, AL Atlanta, GA	Crew Change & Work Event Crew Change & Work Event Crew Change Crew Change, Work Event	Macon Atlanta, Charlotte, Jacksonville	Atlanta, Charlotte, Jacksonville East Point Macon
East Point, GA Macon, GA	Work Event Termination		

MBHEW			
Growth Plan			
Train Miles:	712		
Avg Length:	8,862		
Max Length:	8,862		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Birmingham, AL	Origin	Englewood	
Meridian, MS	Crew Change		
New Orleans, LA	Crew Change		
Avondale, LA	Crew Change		
Beaumont, LA	Crew Change		
Englewood, TX	Termination		Englewood

MKCML			
Growth Plan			
Train Miles:	1,723		
Avg Length:	10,004		
Max Length:	13,808		
Station	Activity	Blocks Picked-up	Blocks Set-Out
Voltz, MO	Origin	Mira Loma	
Herrington, KS	Crew Change		
Pratt, KS	Crew Change		
Dalhart, KS	Crew Change, Partial Fuel		
Vaughn, KS	Crew Change		
Santa Teresa Ramp, NM	Crew Change & Work Event, Fuel & Inspect	Mira Loma	
Tucson, AZ	Crew Change		
Yuma, AZ	Crew Change		
Mira Loma, CA	Termination		Mira Loma

ATTACHMENT 8

Table 4
Changes to Operations
Principal Classification Yards – UP

Yard	Base Plan Cars/day	Growth Plan Cars/day	Variance
North Little Rock, AR	2,260	2,334	74
Englewood (Houston), TX	2,044	2,453	409
Gateway Yard (St Louis), IL	1,863	2,147	284
Livonia, LA	1,812	2,034	222
Ft. Worth, TX	1,656	1,659	3
North Platte East, NE	1,408	1,577	169
North Platte West, NE	1,404	1,610	205
Roseville, CA	1,404	1,495	91
Settegast (Houston), TX	1,185	1,324	139
West Colton (Los Angeles), CA	1,086	1,047	(39)
Proviso (Chicago), IL	1,079	908	(171)
Council Bluffs, IA	727	855	128
18th St (Kansas City), KS	704	829	125
Tucson, AZ	653	679	26
Pine Bluff, AR	581	734	152

Table 5
Changes to Operations
Principal Classification Yards – NS

Yard	Base Plan Cars/Day	Growth Plan Cars/Day	Variance
Elkhart, IN	2,348	2,410	62
Moorman (Bellevue), OH	1,809	2,026	217
DeButts (Chattanooga), TN	1,673	2,155	482
Birmingham, AL	1,651	1,882	231
Conway, PA	1,503	1,758	255
Brosnan (Macon), GA	1,173	1,360	188
Decatur (Incl. East Decatur), IL	1,169	1,359	189
Enola (Harrisburg), PA	881	1,015	134
Sheffield, AL	671	621	(50)
Linwood, NC	451	469	18

Table 6
Growth Plan Cars per Day v. Capacity
Principal Classification Yards – UP

Yard	Growth Plan Cars/Day	Capacity Cars/Day	Variance
North Little Rock, AR	2,334	2,350	16
Englewood (Houston), TX	2,453	2,520	67
Gateway Yard (St Louis), IL	2,147	2,160	13
Livonia, LA	2,034	2,040	6
Ft. Worth, TX	1,659	1,910	251
North Platte East, NE	1,577	1,860	283
North Platte West, NE	1,610	1,780	170
Roseville, CA	1,495	2,040	545
Settegast (Houston), TX	1,324	1,690	366
West Colton (Los Angeles), CA	1,047	1,320	273
Proviso (Chicago), IL	908	990	82
Council Bluffs, IA	855	900	45
18th St (Kansas City), KS	829	870	41
Tucson, AZ	679	850	171
Pine Bluff, AR	734	1,000	266

Table 7
Growth Plan Cars per Day v. Capacity
Principal Classification Yards – NS

Yard	Growth Plan Cars/Day	Capacity Cars/Day	Variance
Elkhart, IN	2,410	2,620	210
Moorman (Bellevue), OH	2,026	2,130	104
DeButts (Chattanooga), TN	2,155	2,300	145
Birmingham, AL	1,882	2,080	198
Conway, PA	1,758	2,200	442
Brosnan (Macon), GA	1,360	1,820	460
Decatur (Incl. East Decatur), IL	1,359	1,500	141
Enola (Harrisburg), PA	1,015	1,130	115
Sheffield, AL	621	1,350	729
Linwood, NC	469	1,010	541

Table 8
Changes to Operations
Major Intermodal Terminals – UP

Intermodal Terminal	Base Plan Lifts/Day	Growth Plan Lifts/Day	Variance
Global 4 (Chicago), IL	1,945	1,773	(172)
Global 2 (Chicago), IL	1,381	1,828	447
East Los Angeles, CA	1,065	1,174	109
Mesquite (Dallas), TX	821	821	0
ICTF (Los Angeles), CA	817	814	(3)
Lathrop, CA	745	1,341	596
Marion (Memphis), AR	654	1,047	393
Port Laredo, TX	299	612	313
Settegast (Houston), TX	293	725	432

Table 9
Changes to Operations
Major Intermodal Terminals – NS

Intermodal Terminal	Base Plan Lifts/Day	Growth Plan Lifts/Day	Variance
47th St (Chicago), IL	1,269	1,646	377
Austell (Atlanta), GA	1,237	1,597	360
Harrisburg, PA	953	1,105	152
Calumet (Chicago), IL	928	827	(101)
Landers (Chicago), IL	876	823	(54)
Croxtan (New York City), NJ	839	1,122	283
Rutherford (Harrisburg), PA	770	975	205
Rickenbacker (Columbus), OH	701	939	238
Voltz (Kansas City), MO	646	709	63
Jacksonville, FL	640	674	33

Table 10
Growth Plan Lifts per Day v. Capacity
Major Intermodal Terminals – UP

Yard	Growth Plan Lifts/Day	Capacity Lifts/Day	Variance
Global 4 (Chicago), IL	1,773	2,679	905
Global 2 (Chicago), IL	1,828	2,060	232
East Los Angeles, CA	1,174	1,387	213
Mesquite (Dallas), TX	821	1,140	319
ICTF (Los Angeles), CA	814	1,648	834
Lathrop, CA	1,341	1,374	33
Marion (Memphis), AR	1,047	1,195	148
Port Laredo, TX	612	687	75
Settegast (Houston), TX	725	742	16

Table 11
Growth Plan Lifts per Day v. Capacity
Major Intermodal Terminals – NS

Yard	Growth Plan Lifts/Day	Capacity Lifts/Day	Variance
47th St (Chicago), IL	1,646	1,912	266
Austell (Atlanta), GA	1,597	2,091	494
Harrisburg, PA	1,105	1,266	161
Calumet (Chicago), IL	827	1,085	258
Landers (Chicago), IL	823	1,448	625
Croxtan (New York City), NJ	1,122	1,154	32
Rutherford (Harrisburg), PA	975	1,115	140
Rickenbacker (Columbus), OH	939	1,129	190
Voltz (Kansas City), MO	709	890	181
Jacksonville, FL	674	832	159

Table 15
Craft Employee Impact Summary

	Positions Abolished			Positions Created			Positions Transferred			Net Positions
Years	1	2	3	1	2	3	1	2	3	Year 1-3
Car Mechanical	35	32	-	86	91	71	8	8	-	181
Clerical	3	6	2	-	-	-	-	69	118	(11)
Communications	-	-	-	-	-	-	-	-	-	-
Equipment Mechanical	-	-	-	-	-	-	-	-	-	-
Locomotive Mechanical	41	40	-	158	118	118	60	57	-	313
Signal Maintainers	-	-	-	-	-	-	-	-	-	-
Track Maintenance	7	2	-	5	31	-	-	-	-	27
Train Dispatching	8	17	8	-	-	-	-	-	-	(33)
Train Crews	307	352	269	611	547	491	-	-	-	721
Union Supervisors	-	-	-	-	-	-	-	-	-	-
Yard Controllers	-	-	27	-	-	-	-	-	-	(27)
Total	401	449	306	860	787	680	68	134	118	1171