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BEFORE THE
SURFACE TRANSPORTATION BOARD

FINANCE DOCKET NO. 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY
—CONTROL—
NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

November 11, 2026

By Electronic Filing

Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: Schneider National Carriers, Inc. Statement in Support of the Proposed Union Pacific and Norfolk Southern Merger

Dear Chairman Fuchs and Members of the Board,

Schneider National Carriers, Inc., on behalf of itself and its parent and affiliated companies (collectively, "Schneider"), respectfully submits this statement in support of the proposed merger of the Union Pacific Railroad Company and the Norfolk Southern Railway Company.

As both one of North America's largest trucking companies and one of its largest intermodal transportation providers, Schneider has a unique perspective on how freight moves across the United States. We operate across highways, rail networks and throughout the facilities and networks that connect them every day, giving us firsthand insight into the challenges facing America's supply chain and the opportunities to make it stronger.

From Schneider's perspective, the proposed combination of Union Pacific and Norfolk Southern is not simply about combining two railroads. Rather, it is about creating a more effective national freight network that can support American economic growth, strengthen competitiveness and improve supply chain resilience.

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America's economy depends on the efficient movement of goods between farms, factories, ports, distribution centers, stores, and consumers. As freight demand continues to grow, the United States cannot rely solely on expanding highway capacity to meet that need. Rail transportation is one of the country's most efficient and scalable freight assets, and a stronger rail network will be essential to supporting future growth.

The proposed combination of Norfolk Southern and Union Pacific would create the first single-line coast-to-coast freight railroad in the United States and would reduce inefficiencies associated with railroad handoffs, all while creating a more reliable transportation option for customers. In Schneider's experience, single-line service consistently delivers better outcomes through improved reliability, faster transit times and clearer accountability.

When freight moves across multiple railroads, each interchange introduces the potential for delays, service variability and additional complexity. A single-line network can reduce those handoffs, improve transit consistency and provide greater visibility throughout the shipment journey. For manufacturers operating just-in-time production environments, farmers moving seasonal commodities, and retailers managing inventory across national distribution networks, even modest improvements in reliability could translate into reduced inventory costs, more efficient operations, and stronger overall supply chain performance.

These benefits extend beyond individual shippers. More efficient freight transportation supports domestic manufacturing, strengthens the supply chain between ports and distribution centers and warehouses, and helps American businesses move goods to market more competitively. Lower freight and supply chain costs can ultimately translate into more affordable goods for American families, extending the economic benefits all the way to the consumer. As global supply chains become increasingly interconnected, transportation networks that reduce friction and increase reliability can serve as an important economic advantage for the United States.

We have seen these benefits firsthand following the merger that created the Canadian Pacific Kansas City railway (CPKC) in 2023. The enhanced speed, reliability and service consistency of a new single-line network improved rail's ability to compete for freight, encouraged investment, and increased competition across the broader transportation market. Schneider believes a Union Pacific-Norfolk Southern combination has the potential to deliver similar benefits on a significantly larger scale.

Concerns that the proposed combination would diminish competition or lead to higher rates do not reflect the competitive dynamics of the freight transportation market. Schneider today negotiates with at least two major rail providers in each relevant geography, and that competitive

choice will remain following the transaction. More fundamentally, railroads compete not only with one another, but also with over-the-road trucking, which provides the primary price and service benchmark for intermodal freight. If rail rates become uncompetitive or service deteriorates, freight can move by truck. In our experience, a more efficient single-line rail network should strengthen rail's ability to compete for freight by improving service, reliability and operating efficiency, thereby enhancing rather than diminishing competition across the broader freight transportation market.

The proposed combination also has the potential to expand intermodal opportunities by creating new service lanes and making rail a more practical option for freight that today moves exclusively by truck. For shippers, greater network reach and simplified service offerings can improve access to intermodal solutions while increasing transportation optionality.

Most importantly, these improvements have the potential to make rail a stronger competitor to long-haul trucking. When rail becomes faster, more reliable, and easier to use, more freight can move off congested highways and onto a more fuel-efficient transportation mode. That creates benefits that extend well beyond the rail industry, including reduced highway congestion, lower infrastructure wear, improved supply chain efficiency, and lower transportation costs embedded in the goods Americans purchase.

At Schneider, we believe transportation infrastructure should be evaluated not only by how it serves transportation providers, but also by how it serves the American economy. Railroads, trucking companies, ports, distribution centers, manufacturers, and retailers all depend on the same freight network, and investments that improve its performance create benefits across the broader economy. For these reasons, Schneider believes the proposed Union Pacific-Norfolk Southern combination has the potential to deliver meaningful public benefits and strengthen the long-term competitiveness of the United States. We respectfully urge the Board to give favorable consideration to the transaction.

Sincerely,



James Filter
President and CEO
Schneider National Carriers, Inc.

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CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing *Statement in Support of the Proposed Union Pacific and Norfolk Southern Merger* to be served electronically or by first-class mail, postage pre-paid, on (i) the Secretary of Transportation, (ii) the Attorney General of the United States, (iii) the Union Pacific Corporation and the Union Pacific Railway Company's representative, (iv) the Norfolk Southern Corporation and Norfolk Southern Railway Company's Representative, (v) the Administrative Law Judge Jenifer Soulikias, and (vi) all Parties of Record in this proceeding.

/s/ Justin E. Bauer
Justin E. Bauer
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3101 S. Packerland Drive
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November 11, 2026