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Office of Chief Counsel
November 18, 2026
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Public Record

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

COMMENTS OF PRIME INC. IN OPPOSITION TO THE REVISED APPLICATION AND IN SUPPORT OF COMPETITIVE CONDITIONS

Dear Chief of Case Administration:

Prime Inc. ("Prime") respectfully submits these comments in opposition to the revised application of Union Pacific Corporation and Union Pacific Railroad Company (collectively, "UP") to acquire control of Norfolk Southern Corporation and Norfolk Southern Railway Company (collectively, "NS"). Prime asks the Board to deny the application.

Prime is a large truckload carrier with a substantial intermodal operation. Approximately 45% of Prime's intermodal business moves into or out of Pennsylvania. Prime also moves intermodal freight to other points on NS's network, so the transaction's potential competitive effects for Prime extend beyond Pennsylvania.

The transaction would place UP and NS under common control and remove NS as an independent Class I railroad. Prime is concerned that this reduction in independent competition could weaken competitive pressure on rates, service, and routing options, and reduce shippers' bargaining leverage. These risks warrant careful consideration under the Board's public-interest standard.

UP and NS have promoted projected single-line lanes, faster transit, increased intermodal traffic, and shipper savings as benefits of the transaction. Prime does not believe the applicants have demonstrated that these projected benefits require a merger or that they will be realized as claimed. Prime already benefits from faster transit on certain lanes and additional routing options through existing rail partnerships. The Board should assess the applicants' projections against the services and options available today and require evidence that any claimed benefits are merger-specific, measurable, and enforceable.

The Board's review of prior merger projections also warrants caution. In its May 28, 2026 decision, the Board noted that prior major mergers had fallen short of truck-to-rail conversion projections, including a projection in the CPKC merger that had not been realized three years after consummation. Union Pacific Corp.—Control—Norfolk Southern Corp., FD 36873, Decision No. 21 at 25 n.29 (STB served May 28, 2026). That record counsels against assuming that projected savings or traffic growth will offset the loss of independent competition without robust evidentiary support and enforceable protections.

Prime supports BNSF's request for trackage rights over NS and related access necessary to provide competitive intermodal service into eastern Pennsylvania. Prime believes those rights would help preserve a meaningful competitive option for Prime and other shippers. If the Board approves the transaction, it should require effective conditions that include BNSF's requested trackage rights and related intermodal access.

For these reasons, Prime respectfully requests that the Board deny the revised application. In the alternative, if the Board approves the transaction, Prime requests enforceable conditions that preserve meaningful competition, including the trackage rights and related access sought by BNSF for intermodal service into eastern Pennsylvania.

Respectfully submitted,

PRIME INC.

By: /s/ Ryan M. Harrington

Ryan M. Harrington, Director of Intermodal

Prime Inc.

2740 North Mayfair

Springfield, MO 65803

Direct: 417.521.3950 | Cell: 417.310.2400 | rharrington@primeinc.com

CERTIFICATE OF SERVICE

I, Ryan M. Harrington, certify that I have served a copy of the foregoing comments on all parties of record in this proceeding by electronic mail in accordance with 49 C.F.R. § 1104.12.

Signature: /s/ Ryan M. Harrington

Date: November 18, 2026