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UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY

-CONTROL-

NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

OPENING COMMENTS OF J.B. HUNT TRANSPORT, INC.

Pursuant to the procedural schedule established by the Surface Transportation Board ("Board" or "STB") in Decision No. 30 served on August 18, 2026, J.B. Hunt Transport, Inc. ("J.B. Hunt") hereby submits its Opening Comments on the potential merger of Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") as proposed in the Revised Railroad Control Application accepted for filing by the Board on May 28, 2026, as supplemented pursuant to Board directives and also through additional extensive "errata" filings (the "Revised Application"[1]). These Opening Comments are supported by the Verified Statement of Darren Field, Executive Vice President and President of Intermodal for J.B. Hunt ("Field V.S."), who provides additional information on J.B. Hunt's experience and knowledge of the intermodal sector and its

[1] J.B. Hunt is using the term "Revised Application" to be consistent with the term the Board has applied to the Amended Railroad Control Application in its decisions.

customers, and J.B. Hunt's perspective on the Revised Application as it relates to the intermodal sector.

As discussed in more detail in these Opening Comments, J.B. Hunt has reviewed the Revised Application and concluded that a merger of UP and NS pursuant to the terms and conditions set out in the Revised Application would likely result in more harm than benefit to the more than {{[redacted]}} intermodal customers served by J.B. Hunt, and the merger would not be consistent with the public interest under 49 U.S.C. §11324 and the Board's regulations. Among other deficiencies in the Revised Application discussed herein, its heavy reliance on the purported benefits of the combined carrier's single-line service and its projections of the number of loads that would convert from the highway to intermodal service are not consistent with J.B. Hunt's real-world experience in moving approximately 2.25 million intermodal loads by rail annually. The Revised Application also provides no assurances to intermodal shippers as to how the promised service benefits, efficiencies, and cost reductions from the merger would be passed on to them if the merger is approved, or that the Applicants would be held accountable to intermodal shippers if promised service levels were not met.

Moreover, in J.B. Hunt's opinion, the intermodal sector has grown both organically and through joint arrangements between Class I railroads, and this growth will continue in the absence of a merger of UP and NS. Indeed, the merger of UP and NS could slow or even stop that growth in some regions of the country through the elimination of rail options available to intermodal shippers, combined with severe service disruptions that have followed the Board's approval of every major rail merger. Such disruptions would undermine the very service consistency and reliability that drive shippers to convert from truck transportation to railroad. Finally, the Revised Application does not adequately address the very real possibility that allowing UP and NS to merge would lead to further consolidation of the Class I carriers, which would further reduce competition

in the railroad industry and concentrate market power.

For all the reasons set forth in these Opening Comments, the Board can best serve the public interest by denying the merger and maintaining the *status quo* for Class I railroads in the United States.

I. IDENTITY AND INTEREST OF J.B. HUNT

J.B. Hunt provides multi-modal transportation services as both a motor carrier and freight broker and is the largest intermodal service provider in North America. The company was founded by Johnnie Bryan Hunt and Johnelle Hunt in 1961 in Lowell, Arkansas as a commercial trucking company that soon became one of the largest in the United States. In the late 1980s, Mr. Hunt pioneered the creation and development of intermodal truck and rail transportation. Today, J.B. Hunt serves more than {{[redacted]}} customers, including more than {{[redacted]}} intermodal customers in North America, and it moved approximately 2.25 million intermodal loads in the past 12 months (an increase of more than 120,000 loads over the previous 12 months). Field V.S. at 3. J.B. Hunt's intermodal growth extends well beyond the past year and is not just attributable to recent increases in fuel prices. J.B. Hunt's intermodal loads grew from approximately 1.77 million in 2015 to approximately 2.14 million in 2025, and its intermodal volumes set records in 2024 and the first quarter of 2025, during a prolonged freight recession and before the fuel price increases of 2026. *Id*. at 6. J.B. Hunt's total revenues from trucking, brokerage and intermodal services were over $13 billion in the past 12 months, and its intermodal business generated approximately $6 billion in revenue in 2025. *Id.* at 3. The company owns nearly 125,000 intermodal containers and 105,000 chassis and operates approximately 20,000 tractors and 48,000 trailers. In fact, J.B. Hunt's container fleet represents nearly one-third of the entire capacity of North American 53-foot dry containers. *Id*. The company employs over 32,000 people and is arguably the largest user of rail transportation service in the United States, with

commercial relationships with all the Class I railroads. *Id*. With a stated goal of growing its fleet to as many as 150,000 containers in the near term as needed to support intermodal growth, J.B. Hunt is extremely proud of its role in creating and making intermodal freight a strong part of the United States' transportation system.

J.B. Hunt's perspective on highway-to-rail conversion is informed not only by its position as the largest intermodal provider in North America, but also by its substantial presence in highway transportation. J.B. Hunt provides truckload service with its own tractors and drivers and independent contractors and arranges highway transportation as a licensed property broker using third-party motor carriers. As a result, J.B. Hunt competes for and serves freight moving both over the highway and by intermodal rail, and regularly works with customers to determine which mode, or combination of modes, best meets their transportation needs.

That experience gives J.B. Hunt direct visibility into the factors that actually drive a customer's decision to move a load by truck or intermodal rail, as well as the circumstances in which freight can realistically be converted from one mode to the other. Those decisions are customer- and lane-specific and depend on more than distance or the existence of a single-line rail route. Among other considerations, customers evaluate price, transit time, reliability and consistency, the value and characteristics of the freight, service requirements, origin and destination locations, available equipment and capacity, and the consequences of a service failure. J.B. Hunt's business requires it to evaluate those considerations in the marketplace every day.

J.B. Hunt's success and growth are due in large part to its well-established relationships with Class I rail carriers that Mr. Hunt began developing in the 1980s. Today, J.B. Hunt's rail carriers and truckload service providers cover the United States, Canada, and Mexico as part of a network that extends around the world. In addition to providing a critical service for United

States freight shippers, intermodal provides significant environmental benefits with greater fuel efficiency and reduced carbon emissions, rail being the most fuel-efficient way to move freight over land. A single intermodal train removes hundreds of long-haul trucks from our Nation's congested highways. Converting freight from the highway to intermodal service reduces a shipment's carbon footprint by an average of 65% compared to over-the-road truck transportation. In 2025 alone, J.B. Hunt estimates that converting over-the-road loads to intermodal avoided approximately 4.4 million metric tons of CO2e emissions.

J.B. Hunt transports the majority of its customers' intermodal shipments in the United States on trains of BNSF Railway ("BNSF") pursuant to a decades-long joint services agreement dating from 1996. *Id.* at 5. J.B. Hunt is BNSF's largest intermodal customer, and J.B. Hunt has built its Western United States intermodal business on this partnership for more than 35 years. The joint service arrangement has been a longstanding and successful model that has consistently delivered for J.B. Hunt's customers. *Id.* at 5-6. Under the terms of the agreement, BNSF and J.B. Hunt offer intermodal customers door-to-door shipping service for an "all in" price, meaning: J.B. Hunt trucks intermodal loads (boxes/containers) from the customer's location to a BNSF intermodal ramp, BNSF transports the load by rail to a BNSF-served ramp near the final destination, and then J.B. Hunt trucks the load to the final destination point. At some locations, BNSF transports the load to another railroad that takes it to the final destination ramp for pick up by J.B. Hunt. Under this arrangement, J.B. Hunt has historically been the primary party soliciting business from potential and existing customers. In this role, J.B. Hunt is not a typical rail shipper buying service from BNSF. Rather, BNSF's rail service and pricing are built into the single door-to-door service and price that J.B. Hunt offers intermodal customers.

J.B. Hunt's Eastern United States network is equally critical to its business and future growth. J.B. Hunt is also NS's largest intermodal customer, and since 2009 J.B. Hunt and NS

have worked together under a multi-year agreement to convert highway freight to rail in the East. J.B. Hunt is also one of the largest intermodal customers of CSX Transportation, Inc. ("CSX"). J.B. Hunt selects its rail partners based on the service, capacity, and value they provide to its customers. In the East, J.B. Hunt works with both NS and CSX and allocates volume between them based on service, available routing options, and other relevant considerations. *Id.* at 8. These relationships support both J.B. Hunt's transcontinental service and its local Eastern intermodal service, which is among the fastest-growing parts of its business and represents one of the largest opportunities for highway-to-rail conversion. *Id.* The ability to interchange BNSF intermodal traffic with both NS and CSX for continued movement to destinations in the Northeastern U.S. destinations is critically important to J.B. Hunt's existing business and projected intermodal growth. The primary interchange point for such joint movements is Chicago, IL.

Finally, a significant amount of J.B. Hunt's intermodal business is cross-border intermodal business with Mexico. Around 85% of that business is outbound traffic from Mexican origins and the single largest destination is Chicago. In addition to business served directly in the Chicago area, much of J.B. Hunt's Mexico business is ultimately destined for the Northeastern United States as well as Canada. Before the CPKC merger, the moves from Mexico to Chicago depended on service provided jointly by Kansas City Southern de Mexico ("KCSM") and BNSF via the Laredo, TX Gateway. Today, this traffic moves primarily through the Eagle Pass, TX gateway in joint service provided by Ferromex and BNSF, as discussed below and in Mr. Field's Verified Statement. *Id.* at 12-14.

In summary, J.B. Hunt's position in this proceeding is based on the interests of its customers and the competitive intermodal network on which its business depends, not on the interests of any particular railroad. As stated above, J.B. Hunt has commercial relationships with

all the Class I railroads and is the largest intermodal customer of both BNSF and NS. In the East, J.B. Hunt utilizes both NS and CSX and directs freight between competing rail options based on the service, capacity and value available to its customers. J.B. Hunt, its customers, and ultimately the American consumer, therefore benefit from vigorous competition among railroads, reliable service, and routing alternatives that enable J.B. Hunt to select the transportation solutions that best serve its customers. J.B. Hunt's concerns with the proposed merger reflect that interest.

II. J.B. HUNT'S OPENING COMMENTS ON REVISED APPLICATION

A. The Intermodal Rail Sector Does Not Need a Major Rail Merger to Continue its Growth

J.B. Hunt believes significant opportunities exist to divert freight from truck to rail without the UP-NS merger, and that, if approved as proposed, the merger could impede rather than accelerate those opportunities. Mr. Field explains how, for J.B. Hunt, significant opportunities to convert freight from highway to rail exist today without a combined transcontinental railroad and are already being realized through commercial partnerships between railroads and intermodal providers. *Id.* at 5-9.

J.B. Hunt's own history demonstrates this. J.B. Hunt's intermodal business began in 1989 through a joint arrangement with the Atchison, Topeka and Santa Fe Railway, which became the current long-term joint service agreement with BNSF that has grown into approximately {{ }} million loads annually without any railroad merger. *Id.* at 5. J.B. Hunt and BNSF have also continued to develop new service offerings designed specifically to convert freight from highway to intermodal. In November 2023, the companies launched Quantum, a J.B. Hunt and BNSF Service™. *Id*. at 6. The Quantum service is a premium intermodal service designed to convert service-sensitive highway freight to rail. It is not just a faster or single-line

rail product. Each solution is custom-built around the customer's supply chain. A combined J.B. Hunt and BNSF operations team plans capacity in advance, monitors every load around the clock from door to door, and steps in early to prevent service failures. If a disruption occurs, it moves the load to whichever option fits best: standard intermodal, expedited intermodal or truck. The result is truck-like consistency at a cost between traditional intermodal and over-the-road trucking. Quantum has achieved on-time delivery above 95 percent and transit times approximately one day faster than traditional intermodal service. *Id.*

Quantum demonstrates that substantial opportunities remain to convert freight from highway to rail through service innovation, coordination among existing railroads and transportation providers, and investment in the existing intermodal network, without requiring consolidation among Class I railroads. Quantum is the fastest growing service of J.B. Hunt's intermodal service products. *Id.*

J.B. Hunt's internal research, using data from its historical bid files from the more than {{[redacted]}} intermodal bid events in which it participates each year, covering more than {{[redacted]}} loads with potential to move via intermodal service, estimates that the total opportunity for all Class I railroads to convert freight from truck to intermodal is approximately 9.8 to 11.2 million loads annually. *Id*. at 6. J.B. Hunt believes that opportunity can be pursued over existing rail routes and interline arrangements, *without a merger*. *Id*. at 7. J.B. Hunt's own intermodal growth, built through its long-term joint service agreement with BNSF, service offerings such as its Quantum service, and interline and local arrangements with multiple Class I railroads, particularly NS and CSX, demonstrates that such conversion is already occurring. According to a September 2026 report of the Association of American Railroads, industry-wide

intermodal volumes reached record levels in 2026 without a merger.[2]

J.B. Hunt's experience also demonstrates that shippers value high-quality intermodal service available through the existing rail network. Since the Journal of Commerce launched its biannual Intermodal Service Scorecard in 2023 ("Scorecard")[3], J.B. Hunt has been the highest-rated individual intermodal marketing company ("IMC") in each of the survey's seven iterations. In the most recent Spring 2026 survey, J.B. Hunt received an overall score of 4.11 out of 5 across service measures including equipment availability, on-time pickup and delivery, pricing, customer service, and technology. J.B. Hunt also received 45.2% of the vote for best-performing IMC, and 88.7% of responding shippers reported being satisfied with J.B. Hunt. Scorecard at 19.

The survey's Net Promoter Score ("NPS"), which measures customers' willingness to recommend a provider, provides another measure of customer preference. J.B. Hunt received an NPS of 40, compared with *negative* scores, ranging from -34 to -64, for each of the other major IMCs rated. More than two-thirds of respondents using J.B. Hunt, 67.7%, ranked it first by volume among their IMCs, with another 22.6% ranking it second. *Id*. at 20.

The survey results also provide broader evidence that highway-to-intermodal conversion is occurring today. More than half of responding shippers, 54.2%, reported shifting additional freight from truckload to intermodal rail during the first half of 2026, while only 7.5% reported shifting freight from intermodal back to the highway. More than 85% of surveyed IMCs similarly reported that their customers had converted freight from truckload to intermodal during the first half of 2026. These results are consistent with J.B. Hunt's experience that reliable, competitively

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2 https://www.aar.org/wp-content/uploads/2026/09/AAR-RIO-September-2026-FINAL.pdf

3 Journal of Commerce, Intermodal Service Scorecard, Spring 2026.

priced intermodal service can attract meaningful freight from the highway using the existing rail network and existing interline arrangements. Field V.S. at 9.

The merger could actually be detrimental to such opportunities because a merged UP-NS would have strong incentives to favor its own single-line routings over the competitive interline options that drive much of this growth today, such as BNSF-NS service into Eastern Pennsylvania. Field V.S. at 14-15. J.B. Hunt's current ability to choose between NS and CSX, and to route its Western traffic to more than one Eastern carrier is precisely what a merged UP-NS would put at risk.

B. The Revised Application's Projected Diversions from Truck to Rail are Overstated Based on J.B. Hunt's Experience With its Customers

The Revised Application states in several places that the creation of new single-line service is the merger's "central benefit." *See, e.g.,* Revised App., Vol. 1, page 54; Vol. 2, at 392, 591. While the concept of a single line rail service from origin to destination may on the surface seem preferable to service provided jointly by two or more railroads, the creation of single-line routing does not automatically translate into increased intermodal traffic.

As stated above, J.B. Hunt has more than three decades of experience identifying freight that can move by intermodal rather than highway, helping customers make that conversion, and understanding why and when some customers choose not to. Indeed, expanding intermodal service by converting appropriate highway freight to rail is a core part of J.B. Hunt's business. J.B. Hunt therefore has both the incentive and the experience to identify realistic highway-to-rail conversion opportunities, while also understanding why substantial quantities of freight remain on the highway even where intermodal service is available.

UP and NS project that the expansion of single-line service from their merger "will generate growth and deliver public benefits through better service, lower costs, and reliability."

Central to their public interest case is a claim that the merger would result in approximately 1.2 million intermodal loads annually, phased in over a three-year period, converting from truck to railroad transportation by the merged carrier. Revised App. Vol. 2, at 404; Vol. 1 at 355. This projection is based on a diversion analysis submitted with the Revised Application. This model is not consistent with J.B. Hunt's experience serving its more than {{ }} intermodal customers.

The diversion analysis, sponsored by Mr. David Hunt, Vice President of Oliver Wyman, is based on a model that utilizes assumptions and formulas purportedly around three alleged primary shipper preferences, "price, transit time and reliability." Errata Verified Statement of David Hunt, Revised App., Vol. 2 at 410. The model allegedly demonstrates, through formulas and assumptions, how a combination of assumed lower prices and faster transit times, and a proxy for "reliability" will result in shippers shifting trucks to railroad service on the merged railroad's single line routings. The model factors in price choices and transit time through broad assumptions of each. *Id.,* Appendix B, Section B.3.4. Diversions are then calculated based on an overall presumption that "when intermodal can offer transit times of truck plus one day and offer a 10% lower price than truck, a shipper is likely to strongly consider intermodal as a competitive substitute for truck." *Id.* at 445, 525.

The model's definition of "reliability" is not based on any promises of on-time performance, service benchmarks, or regularity in meeting trip plans or schedules. Instead, the Revised Application creates a proxy for reliable service that is based only on the length of the haul and interchange information, namely interchange delays ("impedance") and the number of interchanges ("junction frequency"). Revised App. Vol. 2, at 418-419. The model does not factor in other causes of unreliable service that influence logistics decisions, such as delays at origins or destinations, system congestion, equipment shortages, or operating practices

associated with precision scheduled railroading ("PSR"), among other factors. Consequently, the model simplistically presumes shippers will conclude single-line service to be more reliable than joint-line service and switch from truck to rail, factoring out all other reasons shippers take into account when deciding whether single-line service will be sufficiently reliable to justify switching to rail.

There is an important difference between freight that a model identifies as theoretically eligible for intermodal transportation and freight that a customer will *actually agree to convert* from highway service to intermodal service. J.B. Hunt confronts that distinction every day. Its experience demonstrates that the mere availability of a rail route, even one offering a competitive price and fast transit time, does not mean that a customer will move the freight from highway to rail. Field V.S. at 6.

Accordingly, J.B. Hunt believes, based on its experience as the Nation's largest intermodal provider, that Applicants have overstated the extent to which diversions from truck to rail will actually occur if the merger is approved as proposed. In his Verified Statement, Mr. Field explains that the factors and assumptions underlying the Revised Application's diversion predictions do not reflect real-world criteria by which customers make decisions concerning transportation logistics. For example, J.B. Hunt's intermodal customers do not base their decisions to use truck or rail based on price and speedier transit times alone. *Id.* at 9. Indeed, in J.B. Hunt's experience, customers will often elect to stay with a higher-cost transportation method if it means they will receive consistently reliable service. Customers generally place greater value on reliable and consistent intermodal service at pricing that offers the most value compared to faster transit times offered at higher cost. *Id*. Indeed, although J.B. Hunt offers expedited service options for nearly {{[redacted]}} of its intermodal freight, less than {{[redacted]}} of its dry intermodal freight moved in such a service in 2025. *Id.* And the opposite is true. Customers

will not change transportation modes from truck to rail just because a rail option is cheaper if they do not trust that the rail service will be reliable. By presuming that fewer interchanges in a movement is a proxy for reliable rail service, the analysis greatly overstates the extent to which customers will shift their truckloads to railroad service.

Ironically, the importance of reliable service to customers' truck-to-rail decision making did not escape Mr. Hunt's consulting firm in another context. In 2025 Oliver Wyman conducted an extensive North America Shipper Survey that "connected with more than 30 senior transportation decision makers at North American retailers, manufacturers, and third-party logistics providers (3PLs), to determine what is influencing their surface transportation mode choices."[4] After posing the question of what it would take for more shippers to switch from truck to rail, Oliver Wyman discovered "[f]our key themes . . .: ramping up responsiveness, building closer customer ties, increasing service reliability, and aligning on pricing." Notably, the potential for faster transit times was not a key consideration. Indeed, the survey results showed price and "shipment management/on-time performance reliability" were the two highest ranked factors, while many shippers ranked "equipment quality and availability" equally in importance as "transit time/speed."[5]

J.B. Hunt is not surprised by the Oliver Wyman survey results, as its conclusions are consistent with the feedback from J.B. Hunt's customers. The Revised Application's heavy reliance on modeled prices and transit times, combined with its unrepresentative proxy for reliable service ignores the key themes that emerged from Oliver Wyman's own survey, which

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[4] https://www.oliverwyman.com/our-expertise/insights/2025/nov/shippers-demanding-better-rail-pricing-and-services.html

[5] https://www.oliverwyman.com/content/dam/oliver-wyman/v3/railtrends-bridging-the-gap.pdf at Slide 5.

unsurprisingly is not mentioned or referred to in the Revised Application or Mr. Hunt's Verified Statement. As such, J.B. Hunt does not agree with UP and NS that the single-line movements created by the merger will translate directly into conversion from truck to intermodal transportation in the numbers they project.

Further, the Revised Application's overstatement of truck-to-rail diversions is compounded by the fact that the Revised Application does not contain enforceable assurances to intermodal shippers that the merged carrier will in fact provide reliable shipment management/on-time performance. Specifically, as discussed below, in addition to undervaluing the degree to which shipment management/on-time performance is a primary factor in a customer's decision making, the Revised Application provides no meaningful incentives for the merged railroad to provide reliable intermodal service post-merger because its proposed Service Assurance Plan *excludes* intermodal shippers from its proposed service dispute resolution procedures, which would not hold the merged railroad to account for unreliable service post-merger in any event. There are thus no meaningful assurances to intermodal customers that the single line options created by the merger will provide the regular, reliable service upon which they base their logistics decisions. This uncertainty should raise further doubts about the accuracy of the Revised Application's diversion projections.[6]

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[6] J.B. Hunt also submits the Board should view the Revised Application's diversion estimates with circumspection given that similar expert projections in the CPKC merger proceeding have not come to pass. In that proceeding, CPKC's expert, "looking at all lanes in which the Transaction will yield an improved CP/KCS single-line intermodal offering, estimate[d] annual diversion of 64,018 trailers or containers per year to intermodal service." FD No. 36500, Decision 35 at 36. However, CPKC's subsequent reporting to the Board has revealed these predictions were overstated. For example, for the six months from May through October 2025, CPKC reported approximately 11,941 units of truck-to-rail traffic out of 102,421 units of total transaction-related traffic gains, most of which came from traffic diverted from other railroads or extended hauls. Annualized, that is approximately 24,000 units, or roughly 37% of the 64,018 units CPKC's expert projected. CPKC's January 2026 Traffic Diversion Submission, CPKC-55, FD 36500 (Sub-No. 6), at 6.

C. The Revised Application Overstates the Benefits to Intermodal Shippers

The Revised Application's predictions concerning truck-to-rail diversions are also flawed because they overstate the extent to which the new single-line service will lower the costs of transportation *to shippers* and increase the efficiencies *to shippers*, as opposed to the cost savings and efficiencies that will accrue to *the Applicants*. More specifically, the Revised Application claims that diverted traffic is estimated to generate $4.0 billion in revenue to the new railroad, with more than half (approximately $2.3 billion) coming from intermodal diversions. Revised App., Vol. 2 at 482.

The Revised Application further claims that "[as] freight shifts off highways and onto single-line rail service, expanded access to these more efficient routes would generate substantial, measurable cost savings for US shippers – approximately $3.5 billion annually." *Id.* The Applicants assert the cost savings

> reflect[] a straightforward economic shift: freight that is currently moving by higher-cost truck service would instead move by lower-cost rail, where service becomes more seamless and competitive. On a gross basis, these 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 for rail linehaul and associated first- and last-mile trucking (drayage), yielding a net reduction of $3.5 billion in total transportation expenses.

Id. at 405. The $3.5 billion in annual cost savings is also described as "higher truck costs are replaced by lower rail costs, due to a projected shift of approximately 2.1 million long-haul truckloads, representing 3.6 billion truck-miles, to rail service on the combined UP-NS network." *Id*. at 482.

J.B. Hunt sees several problems with these assertions. First, Applicants do not elaborate on their references to "lower-cost rail" and "lower rail costs." The Revised Application does not provide concrete assurances to customers or the Board that the cost savings and efficiencies the

Applicants expect from their merger[7] will be passed on to their customers and that they will provide "lower-cost rail." Indeed, the Applicants have provided no assurances that their linehaul rates will not *increase* if the merger is approved to capture some or all of the differential between truck and rail costs they project. This scenario is made entirely plausible by the Applicants' emphasis on maximizing their ability to offer single-line service. Increases in the merged railroad's rates after the merger would reduce the cost savings to shippers.

However, in J.B. Hunt's experience, price discounts are usually *required* to achieve intermodal growth. As Mr. Field explains, identifying convertible loads and developing the equipment, capacity, and service consistency necessary to handle them represent only the minimum requirements for achieving the huge intermodal growth projected in the Revised Application. *Id.* at 5. Attempting to achieve those goals would also require meaningful door-to-door price incentives to persuade customers to convert highway shipments to intermodal, a commercial reality the Applicants have not acknowledged. *Id.* Nevertheless, the Applicants' apparent three-year ramp-up-plan contemplates annual growth even in year one that is more than twice J.B. Hunt's largest intermodal growth year ever. *Id.* at 4. This further highlights that Applicants diversion projections are unrealistic, but also that Applicants cannot hope to come close to reaching their goals without steep discounts in pricing, which they apparently do not contemplate. *Id.*

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[7] A word search of the PDF version of the 7032-page Revised Application revealed 166 mentions of "efficiencies" from the merger but only one reference to "reduce rates," in a discussion of Committed Gateway Pricing. Revised App., Vol 2 at 262. Similarly, the only appearance of "pass on" occurs in the context of CGP, in a single brief mention of an alleged incentive of UP/NS to pass on the benefits of the merger. *Id*. at 256.

Second, the approximately $3.8 billion in "replacement costs" is based solely on "$3.4 billion in replacement costs for rail linehaul and $0.4 billion for first- and last-mile intermodal drayage trucking." Revised App., Vol. 2 at 483. As an initial reaction, J.B. Hunt notes that in its experience, which includes executing more than 4 million intermodal drayage moves annually, estimating $0.4 billion in drayage costs for 1.2 million loads greatly understates the true costs. Field V.S. at 10. Moreover, J.B. Hunt's customers incur many other costs to convert from truck to rail than just linehaul rail rates. These include the cost of acquiring or securing the containers, chassis, drayage capacity, and terminal capacity needed to handle the converted freight, as well as the higher inventory carrying costs customers incur when service is inconsistent. *Id*. As Mr. Field explains, moving an additional 1.2 million intermodal loads each year would require more than 60,000 additional 53-foot containers, which is approximately half the size of the largest container fleet in North America, together with the associated chassis, drayage capacity (tractors and drivers), and terminal capacity. *Id.* at 10-11. This raises additional cost issues, since the Revised Application does not address who will acquire and pay for these containers or whether the merged system would have sufficient capacity to absorb the volume of conversions they predict. The failure to acquire and integrate more than 60,000 containers in a timely manner could cause service disruptions and unreliability, which would drive shippers back to truck transportation and further reduce conversion predictions. *Id.* at 11-12.

D. The Merger as Proposed Would Not Enhance or Preserve Competition for Intermodal Transportation

The Applicants' position that increased single line movements are the "central benefit" of their merger highlights that the merged UP/NS will have a strong incentive to favor its single line movements over existing joint line movements with the other Class I railroads through interchange. Such behavior would result in the elimination of some existing interchanges, and the

movement of other interchange points as the merged carrier acts to maximize the length of its haul. Correspondingly, the length of haul of other carriers involved in the overall movement would shorten, increasing the carriers' costs and putting pressure on them to increase rates to cover those costs. These likely "vertical foreclosure" outcomes of the proposed merger have been discussed in detail by numerous other parties to this proceeding, and J.B. Hunt generally concurs with those parties that the merger will produce such negative outcomes, if not immediately, then over time.[8]

Such outcomes would be contrary to the public interest, and contrary to the Board's regulations governing major rail merger applications,[9] which require Applicants to not only preserve existing competition, but to also *enhance* competition.

1. The Revised Application Would Not Enhance Intermodal Competition

The Revised Application contains only one proposal the Applicants claim is designed to enhance competition – Committed Gateway Pricing ("CGP"). CGP has been roundly criticized by numerous parties in this proceeding and has been the subject of circumspection by the Board itself. J.B. Hunt believes the criticisms of CGP are valid, but the primary deficiency with CGP as related to intermodal transportation is that CGP expressly *excludes* intermodal traffic. According to the Revised Application:

> Applicants excluded intermodal traffic because intermodal traffic is already highly competitive—UP and BNSF, and NS and CSX, generally have intermodal facilities located near each other's facilities—and because the merger will further enhance competition for intermodal traffic by creating new single-line UP/NS routes to compete against BNSF-CSX, UP-CSX, BNSF-NS, and truck alternatives. In addition, UP and NS generally own the intermodal facilities they

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[8] *See* CSX Transportation, Inc, Motion for Summary Denial, filed August 6, 2026; BNSF Motion to Summarily Deny Amended Railroad Control Application for Failure to Present a Prima Facie Case, filed August 6, 2026; Joint Shipper Associations, Motion for Summary Denial, filed August 6, 2026.

[9] Ex Parte No. 582 (Sub-No. 1) *Major Rail Consolidation Procedures* 5 S.T.B. 539 (2001) ("*2001 Rules*")

> use, so opening the facilities to CSX and BNSF access via Committed Gateway Pricing would essentially allow CSX and BNSF to use UP/NS's facilities rent-free rather than invest in their own capacity. Finally, intermodal traffic is often subject to distinct pricing structures and service requirements such that pricing for movements over similar distances often will not be reasonably comparable. For example, intermodal traffic is priced differently based on service type (*i.e* expedited or standard), drayage distance between shipper and origin and destination ramps, and directionality of major loaded flow (*i.e.*, head-haul or back-haul). Intermodal traffic is also priced differently at different locations based on ramp capacity, and rates fluctuate with seasonal changes in demand.

Applicants' Second Response to Decision 21, filed July 27, 2026 ("Second Supplement") at 33. Consequently, the Revised Application contains no specific proposals to enhance competition for intermodal railroad service.

2. The Revised Application would not Preserve Existing Intermodal Interchanges and Gateways

Although excluded from CGP, intermodal traffic would be included within the Revised Application's voluntary condition to adopt the gateway condition terms that the Board imposed in the CPKC merger. Revised App., Vol. 1, Rocker V.S. at 347-350 (representing the condition "applies in perpetuity to all traffic, including intermodal and other traffic that is exempt"). However, J.B. Hunt does not believe this condition will preserve existing gateways, for the reasons discussed above regarding the strong incentives the merged railroad would have to favor its single line moves over continuation of joint line movements with other carriers, but also because of J.B. Hunt's experience at the Laredo Gateway after the CPKC merger.

Specifically, prior to the CPKC merger, J.B. Hunt shipped {{[redacted]}}intermodal units annually through the Laredo, TX gateway in joint-line service with the KCSM and BNSF, with the KCSM delivering the trains to Robstown, TX for interchange with BNSF. In the more than three years since the Board approved the CPKC merger with the gateway preservation conditions, J.B. Hunt's volumes through the Laredo gateway are now {{[redacted]}}. Field V.S. at 12. In advance of the merger, BNSF moved its gateway to and from

Mexico from Laredo to Eagle Pass, TX. J.B. Hunt nevertheless sought to keep its Mexico traffic that did not connect with BNSF moving with CPKC through the Laredo Gateway. *Id.* at 12-13.

The collapse was due in part to unreliable service from CPKC. For two years after the merger CPKC's lack of regular service contributed to persistent problems with transporting sufficient empty equipment into Mexico to meet customer demand, and to pick up freight. By the first quarter of 2025, about 10% of J.B. Hunt freight originating in Monterrey and San Luis Potosí (SLP) was being left at the origin ramp for seven or more days. *Id*. at 13. In some cases, freight was left sitting for up to 20 days at these locations in Mexico before moving on the CPKC. This created a significant customs concern because the customers' customs bond expires after 30 days. *Id.* These origin failures extended average transit times from Mexico to the southeast more than a week beyond schedule. The largest-volume lanes, Monterrey and SLP to Austell, GA, were taking 12 to 15 days, and some lower-volume Southeast lanes were taking 19 to 26 days. *Id.*

This untenable service forced J.B. Hunt to develop an alternative combined routing from Monterrey to Atlanta using Ferromex ("FXE"), BNSF, and NS via the Eagle Pass, TX interchange. This movement was 3,322 rail miles to Atlanta via Chicago. Despite being 1,570 miles longer than the CPKC-NS routing through the Laredo Gateway, the FXE/BNSF/NS routing could move freight faster and much more consistently than the shorter CPKC routing. *Id*. at 13-14.

J.B. Hunt's decision to end shipments through the Laredo Gateway was also due to rate increases by CPKC after the merger. Between 2022 and 2026 CPKC's rates for all service to J.B. Hunt's business have increased {{[redacted]}} *Id*. at 14. The rates charged by CPKC for transportation from Mexican origins have increased even more. CPKC Mexico rates to transport J.B. Hunt traffic are

now {{[redacted]}}. *Id.*.

{{[redacted]}}. *Id.*

Consequently, J.B. Hunt believes the Board should have serious reservations that applying the same gateway conditions developed in the CPKC merger to the merger of UP and NS would preserve existing gateways as the Revised Application represents.[10]

3. The Revised Application's Service Assurance Plan Provides No Assurances to Intermodal Shippers

The *2001 Rules* state "[t]o ensure that applicants have no incentive to exaggerate [the] projected benefits to the public, the Board expects applicants to propose additional measures that the Board might take if the anticipated public benefits fail to materialize in a timely manner." 49 C.F.R. § 1180.1(c)(1). Applicants must submit a precise, detailed Service Assurance Plan that provides the Board and industry stakeholders in advance with a written plan to which the Applicants can be held to account when any post-merger service disruptions occur. Specifically, the Service Assurance Plan must identify "precise steps [applicants] would take to ensure adequate service, and to provide for improved service." *Id*. at §1180.1(h)(1). The *2001 Rules* also require the Applicants to provide a detailed description of where the potential service disruptions might be.

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[10] J.B. Hunt submitted comments in the CPKC merger proceeding that expressed its concern that the merger would create incentives for the combined CPKC to take steps to reduce or eliminate long-established interchange with BNSF Railway at Robstown via the Laredo Gateway in favor of longer and less efficient single-line CPKC movements. J.B. Hunt also supported the recommendations of BNSF, UP, and rail shippers to adopt a gateway preservation condition that would calculate proportional rates for joint line movements involving CPKC and other Class I railroads that would have provided BNSF and UP with stronger grounds on which to continue to compete with the merged CPKC for traffic running through the Laredo Gateway. J.B. Hunt's concerns turned out to be justified, and J.B. Hunt again urges the Board to preserve existing gateways in a different manner than is being proposed in the Revised Application.

Further, in order to establish a baseline to which post-merger service can be compared "applicants will be required to provide service benchmarks, describe the extent to which they have entered into any arrangements with shippers and shipper groups to compensate for service failures, and establish contingency plans that would be able to mitigate any unanticipated service disruptions." *Id.* The plan must include service benchmarking defined as "specific service levels *before the transaction is implemented*." *2001 Rules* at 579, note 50 (emphasis supplied).[11]

The Revised Application contains benchmarks, but as stated above, it contains no standards or criteria by which the merged railroad would be held accountable for providing unreliable service to intermodal shippers after the merger. This is because the Applicants have expressly excluded intermodal and shippers of other exempt commodities and contract traffic[12] from the ability to seek redress for unreliable service through arbitration (the "Damages ADR Program"). *See, e.g.*, Revised App. Vol. 2, at 1042 ("Under the process, arbitration would be available to resolve damages claims filed by shippers of non-exempt commodities under common carrier service during the three-year merger integration period."). Similarly inapplicable to intermodal service disruptions would be the belatedly proposed "Targeted Access Program" ("TAP") that would entail reciprocal switching relief in certain very limited circumstances after the merger was approved. Second Supplement at 194 ("This program applies to commodities shipped moving under common carrier rates in carload service (not contract service). It does not apply to intermodal traffic . . ..").

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[11] "We agree with many shippers that properly benchmarked performance measures would aid in our assessment of the progress of a transaction after implementation. The corridor performance measurements we are requiring as benchmarks include corridor mileage, elapsed time, and carload volume by traffic type (merchandise, intermodal, automotive, unit coal, unit grain or others that are of significance), for carload traffic moving to and from major origins and destinations." *2001 Rules* at 580-581.

[12] Intermodal service by railroad is exempt from the requirements of 49 U.S.C. subtitle IV pursuant to 49 C.F.R. Part 1090 and most intermodal transportation is pursuant to contracts.

Application of either of these aspects of the Service Assurance Plan would require an intermodal shipper to first seek a waiver of the exemption as to its traffic. However, under Board precedent governing commodity exemption waiver requests, an intermodal shipper would not be eligible for any damages or other relief until the date of the Board decision waiving the exemption. Docket No. NOR 42171, S*animax USA LLC v. Union Pacific Railroad Company* (served February 22, 2022) at 4 (where complaint was filed November 6, 2020, alleging service disruptions in the summer of 2020, but the Board did not permit the complainant to seek damages that accrued prior to the November 1, 2021 decision granting a waiver of the applicable commodity exemption).

But even if the Board were to waive the exemption for intermodal transportation as part of this proceeding, the arbitration and TAP proposals are insufficient to comply with the *2001 Rules* because neither program provides a meaningful incentive for the merged railroad to maintain pre-merger service levels after the merger's approval. First, the Damages ADR Program would not be an objective, "readily handled" dispute resolution process that enables compensation to shippers for service failures to be easily calculated or stipulated. *2001 Rules* at 610. Rather, the Revised Application proposes to limit arbitration to questions of "whether the Carrier failed to provide reasonable service due to merger implementation problems during the statute of limitations period." Revised Application, Vol. 2, at 1141. Other restrictions on the scope of the Damages ADR Program (in addition to it applying only to common carrier tariff traffic) include allowing the merged carrier to avoid any damages for poor service if it "cured" the service problem within 30 days after receiving a notice of arbitration, being limited to only the three years after the merger was approved, and capping relief at $2,000,000.

Moreover, the shipper would have to demonstrate via litigation that "(a) it suffered a substantial deterioration in service that was not cured by the railroad prior to the commencement

of arbitration, (b) that merger implementation was the proximate cause of that substantial deterioration in service, and (c) that the substantial deterioration in service caused direct damages to the customer." Second Supplement at 121. In the Second Supplement, the Applicants responded to the Board's requests to clarify the arbitration proposal by confirming that "substantial deterioration in service" would be based on the narrow standard for emergency service in 49 C.F.R. § 1147.1(a); *id.* § 1146.1(a), which require a finding of "serious, localized railroad service problems," not "minor service disruptions." *Id.* at 121-122. In summary, the Applicants' Damages ADR Program arbitration proposal is very narrowly tailored and time limited, would permit service to deteriorate post-merger, and would involve burdensome litigation to implement.

Second, the Applicants' proposed TAP[13] is similarly narrowly prescribed and heavily conditioned and would be of little use. Under that proposal, a customer captive to the merged railroad located in a "terminal area" could become potentially eligible for "expedited" reciprocal switching if, during the "three-year merger implementation period" after merger approval: (1) its Original ETA or Industry Spot & Pull performance as reported to the Board in *Updating Class I Rail Carrier Reporting Requirements*, Ex Parte No. 787 (served May 8, 2026) and codified at 49 C.F.R. § 1251.2, has deteriorated from pre-merger levels, and (2) that performance falls below 70% for Original ETA or 85% for Industry Spot & Pull. Service falling below these thresholds would create a rebuttable presumption of eligibility for reciprocal switching that the merged railroad could contest with certain "affirmative defenses" in litigation before an arbitrator.

However, like the Damages ADR Program, TAP would be subject to carrier-imposed limitations and would require overcoming onerous litigation hurdles. These include (1) TAP

[13] The TAP is summarized in Appendix A to the Second Supplement.

would only apply for a three-year period; (2) any switching ordered through the arbitration process would be limited to six months; (3) compensation disputes would be determined through litigation; (4) relief could be denied through various affirmative defenses; and (5) TAP is silent as to the participation of the carrier that would provide the reciprocal switching. Accordingly, the TAP proposal would not provide service assurance as envisioned by the Board in the *2001 Rules.*

E. The Revised Application Does Not Address the Downstream Effects of Approving the Merger

Under the *2001 Rules* the Board no longer evaluates the merits of a major transaction in isolation. 49 C.F.R. §1180.1(i). Now, "[t]he Board must also consider the cumulative impacts and crossover effects likely to occur as rival carriers react to the proposed combination. The Board expects applicants to explain how additional Class I mergers would affect the eventual structure of the industry and the public interest. Applicants should generally discuss the likely impact of such future mergers on the anticipated public benefits of their own merger proposal." The regulations also state that "Applicants should anticipate whether additional Class I mergers are likely to be proposed in response to their own proposal and explain how, taken together, these mergers, if approved, could affect the eventual structure of the industry and the public interest." *Id*. at § 1180.6(b)(12).

J.B. Hunt concurs with the observations made by other parties of record in this proceeding that the Applicants have not complied with the *2001 Rules*, and that there will in fact very likely be cumulative impacts from their combination, including prompting further consolidation of the railroad industry. *See* Joint Shipper Associations Motion for Summary Denial, ACC-6 / ACD-6 / AFPM-6 / NITL-3 / TFI-6, filed August 6, 2026 at 9 ("By denying even the potential for vertical foreclosure, the Applicants attempt to avoid discussing the downstream and cumulative effects of such foreclosure on the rail industry as required by the 2001 Merger Rules"); CSX

Transportation, Inc.'s Motion for Summary Denial, CSXT-19, filed August 6, 2026 at 44-49; Letter on *prima facie* showing filed by Canadian Pacific Railway Company, d/b/a Canadian Pacific Kansas City and CPKC, CPKC-38, filed August 6, 2026 at 17) ("There are only two plausible future states of the downstream rail world: (a) stasis, which would yield an unbalanced competitive landscape sharply dominated by UP, with each of the other Class I carriers reduced to a much smaller regional carrier, or (b) a full transition to a North American Class I duopoly. Another year of evidence gathering is not needed for the Board to conclude that neither of these outcomes would be in the public interest.").

J.B. Hunt agrees that a very real outcome of a merger of the UP and NS systems is the "end game" of two transcontinental railroads feared by the Board when it promulgated the *2001 Rules.* The Revised Application does not adequately consider this important factor in deciding whether the proposed merger is consistent with the public interest.

III. MANDATORY CONDITIONS SHOULD THE BOARD CONSIDER GRANTING THE REVISED APPLICATION

For all the reasons set forth above, J.B. Hunt believes the Board should deny the Revised Application because it is not consistent with the public interest. As proposed, the merger of UP and NS would result in more harm to J.B. Hunt's customers than it would improve their rates and service. Intermodal customers would see more benefits from the railroad industry if the Board left the status quo in place and continued to improve its regulations and policies concerning rates and service. Nevertheless, should the Board be inclined to approve the merger with conditions, J.B. Hunt submits that the following conditions are mandatory to try to alleviate some of the harm that will occur to J.B. Hunt's customers.

A. Existing Gateways and Interchanges Must be Preserved

The Board must condition any approval of the merger on a requirement that UP–NS

maintain existing single-line routings and interline gateways and not eliminate, downgrade, restrict, or otherwise disadvantage them without prior STB approval. Under PSR operating models, railroads have eliminated intermodal service lanes, reducing service and routing options available to J.B. Hunt's customers and, ultimately, U.S. consumers. The Board must prohibit any closures of service lanes that exist prior to the merger and require that service levels in all lanes be maintained, monitored and enforced for a period of ten years. J.B. Hunt is particularly interested in preserving connections between BNSF and the legacy NS network UP would acquire via the merger. All current BNSF-NS steel wheel connections must remain open with service levels established, monitored and enforced for a period of ten years. This is most acute in the local northeastern network. As noted above, this may require the Board to revisit its rejection of proportional rate formulas for interline rate segments in the CPKC merger proceeding.

B. Trackage Rights Must be Granted to Competing Class I Railroads in Key Markets

J.B. Hunt reiterates that the Board must actively preserve the competitive status quo of the intermodal market in the Northeast. This is particularly necessary in the Harrisburg, PA area. Harrisburg is a network-critical intermodal market that customers today can access from both UP and BNSF through interchange with NS in Chicago. The availability of competing routings subjects this traffic to competitive market forces. It is one of J.B. Hunt's most significant opportunities for future intermodal growth. Field V.S. at 8, 14. In the last 12 months, J.B. Hunt has moved more than {{[redacted]}} loads into and out of NS's Harrisburg intermodal ramps, and nearly {{[redacted]}} of those moved in interline service in conjunction with BNSF. *Id*. at 14. More than {{[redacted]}} of the loads J.B. Hunt has identified as convertible from the highway are into or out of this critical intermodal market. *Id.* at 14-15.

J.B. Hunt believes a merged UP and NS will have strong incentives to eliminate any BNSF participation in moves from Chicago to Harrisburg by favoring UP-NS single-line service. This would eliminate the competitive routing options that exist today and reduce the market forces that currently apply to this traffic. To maintain and enhance competition, the Board must condition any merger approval on granting trackage rights into Harrisburg, either to BNSF from Chicago to Harrisburg, to CSX from Chambersburg, PA to Harrisburg, or both.

C. The Board Must Impose Enforceable Service Assurance Standards for Intermodal Service

The Board should consider a limited revocation or waiver of the exempt status of intermodal transportation under 49 C.F.R. Part 1090 as part of this proceeding for the purpose of ensuring Applicants establish meaningful and enforceable service reliability standards or benchmarks for intermodal service post-merger. Establishing real incentives to provide reliable service through accessible dispute resolution procedures and objectively calculated damages would assist the Applicants to try to reach their truck-to-rail diversion forecasts and help to ensure that efficiencies realized through the merger are passed on to intermodal shippers. Other specific aspects of the Service Assurance Plan as it pertains to intermodal traffic are as follows:

- **Service Assurance Plan Elements for Key Lanes**
  Require lane-specific operating plans for major East–West intermodal corridors (i.e. SoCal <> New Jersey, Columbus, and Harrisburg) during integration that anticipate and have specific remedies to address disruption. Managing potential merger-related disruption is imperative to the health of the intermodal industry and the U.S. supply chain. Integration challenges plagued both the UP-SP and CP-KC mergers, and intermodal shippers and U.S. consumers cannot afford to have freight stranded in a mire of integration-related network disruptions.
- **Enforceable Service Metrics**

  Establish minimum service consistency, on-time performance, and terminal dwell standards, with meaningful/self-executing penalties for non-compliance. Reliable intermodal service is critical to the health of the U.S. supply chain and economy. It is important for the STB to require that the Service Assurance Plan submitted by UP-NS

has enforceable penalties for non-compliance with the metrics – including financial penalties and/or damages - so that they serve as more than just aspirational targets.

- **Priority Protection for Time-Sensitive Intermodal Traffic**

  Prohibit UP-NS from downgrading intermodal service priority in favor of higher-margin bulk or merchandise traffic. Again, consistent intermodal service is critical to the U.S. supply chain and economy.

D. The Board Must Impose a Rigorous Oversight Requirement

In addition, J.B. Hunt believes the Board must proactively engage in a robust oversight of the merger, should it be approved. J.B. Hunt believes the oversight period should be for a minimum of 10 years.

IV. RETALIATION CONCERNS

Finally, on November 4, 2026, the Board issued Decision No. 45 in this proceeding. In part, that Decision addressed the overarching issue of retaliation, either real or implied, directed to rail shippers for appearing before this Board and expressing objections to the proposed merger. The Board invited stakeholders to share alleged instances of perceived, threatened or actual retaliation relevant to this proceeding. Decision at 4. J.B. Hunt responds by stating that for many of its customers the fear of retaliation from UP and NS for opposing the merger is real. Recently, the Board made public a video of UP's CEO Jim Vena speaking before rail shippers where he threatened to increase rates for customers that do not support the merger in order to "teach them a lesson." After the video became public, J.B. Hunt received a message from one of its customers informing J.B. Hunt that, although the customer had planned on commenting on issues important to it regarding the merger, it decided, after seeing the video and despite Decision No. 45, not to submit anything in the public record, due to fear of retaliation. Field V.S. at 15-16. Other J.B. Hunt customers have similarly been unwilling to publicly express their views about the proposed merger, out of fear of retaliation or brand protection, preferring instead for J.B. Hunt or

their trade associations to advocate for their interests. J.B. Hunt believes the fear of retaliation has caused other individual shippers to elect not to participate in their own name in this proceeding.

V. CONCLUSION

In conclusion, J.B. Hunt believes that the benefits of the merger of UP and NS as proposed in the Revised Application to J.B. Hunt's customers would not exceed the harms, and the Board should conclude that the merger is not consistent with the public interest and deny the Revised Application. The Revised Application has exaggerated the degree to which intermodal customers will benefit through a diversion study that is inconsistent with practical realities of the industry on several levels. Moreover, the Applicants' proposal to keep gateways open using the CPKC merger conditions is not supported by J.B. Hunt's experience, as those conditions did not preserve the Laredo Gateway for J.B. Hunt's traffic. Finally, the merger as proposed would not provide intermodal shippers with any meaningful assurance of reliable service, or lower rates. If, despite all of these shortcomings, the Board is inclined to approve the merger with conditions, J.B. Hunt has set forth in these Opening Comments what it believes are the minimum conditions required to try to protect it and other intermodal shippers from the loss of competition and optionality the proposed merger would cause.

Respectfully submitted,

/ss/ Thomas W. Wilcox
Thomas W. Wilcox
Law Office of Thomas W. Wilcox, LLC
1629 K. Street, NW Suite 300
Washington D.C. 20006
(202) 508-1065
tom@twilcoxlaw.com

/ss Jennifer R. Boattini
Jennifer R. Boattini, General Counsel
/ss/ Jeff Mitchell
Jeff Mitchell, Corporate Counsel
J.B. Hunt Transport, Inc.
615 J.B. Hunt Corporate Drive P.O. Box 130
Lowell, AR 72745
(479) 820-0401 (telephone)
Jeff.Mitchell@jbhunt.com

Attorneys for J.B. Hunt Transport, Inc

November 18, 2026

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36873

UNION PACIFIC CORPORATION AND UNION PACIFIC RAILROAD COMPANY

-CONTROL-

NORFOLK SOUTHERN CORPORATION AND NORFOLK SOUTHERN RAILWAY COMPANY

VERIFIED STATEMENT OF DARREN FIELD

My name is Darren Field. I am Executive Vice President and President of Intermodal for J.B. Hunt Transport, Inc. ("J.B. Hunt"), a position I have held for 6 years. I have been employed by J.B. Hunt for 32 years in various capacities, including Field Operations, Network Operations, and Senior Vice President of Intermodal Pricing, and I have more than 30 years of experience in the trucking and intermodal business. As President of Intermodal, I am responsible for J.B. Hunt's largest business unit.

This Verified Statement is offered in support of the Opening Comments submitted by J.B. Hunt in this merger proceeding. The purpose of my statement is to provide the Surface Transportation Board ("Board" or "STB") with J.B. Hunt's real-world perspective, as the largest intermodal service provider in North America, on the proposed merger of Union Pacific Railroad Company ("UP") and Norfolk Southern Railway Company ("NS") and its potential effects on the intermodal sector.

Our position on this merger is not based on the interests of any particular railroad. J.B. Hunt has commercial relationships across the Class I rail network. We are BNSF's largest intermodal customer, but we are also NS's largest intermodal customer and one of CSX's largest intermodal customers. In leading J.B. Hunt's intermodal business, I focus on selecting and developing transportation options that provide the best combination of service, capacity and value for our customers. From that perspective, preserving competition and meaningful routing alternatives among railroads is important to J.B. Hunt and its customers regardless of which railroad provides the service.

In summary: (1) the opportunity to convert freight from the highway to rail already exists without a combined transcontinental railroad; (2) the Applicants' projected highway-to-rail conversions are overstated and do not reflect how intermodal customers actually make transportation decisions; (3) the Applicants overstate the cost savings customers would realize from converting from truck to rail; (4) the Applicants understate the risks associated with integrating two large rail networks and securing the capacity needed to handle the projected traffic; (5) the Revised Application does not include adequate measures to ensure that existing gateways remain open on commercially viable terms; and (6) if the Board nevertheless approves the merger, it should impose conditions designed to preserve and enhance rail-to-rail competition, including preservation of existing gateways and granting trackage rights to other Class I carriers into the Harrisburg, Pennsylvania market.

I. Background of J.B. Hunt and Its Intermodal Business

J.B. Hunt is one of the largest surface transportation, delivery, and logistics companies in North America and the largest intermodal service provider in North America. We serve more than {{[redacted]}} customers, including more than {{[redacted]}} intermodal customers in North America.

J.B. Hunt moved approximately 2.25 million intermodal loads in the past 12 months (an increase of more than 120,000 loads over the previous 12 months). J.B. Hunt's total revenues from trucking, brokerage, and intermodal services were over $13 billion in the past 12 months, and our intermodal business generated approximately $6 billion in revenue in 2025. The company owns nearly 125,000 intermodal containers and 105,000 chassis and operates approximately 20,000 tractors and 48,000 trailers, and J.B. Hunt's container fleet represents nearly one-third of the entire capacity of North American 53-foot dry containers. We employ over 32,000 people. We are arguably the largest user of rail transportation service in the United States, and we have commercial relationships with all the Class I railroads.

J.B. Hunt constantly listens to its customers and seeks their feedback about why and how they make their logistics decisions, particularly whether they transport their freight by truck or by rail.

II. The Revised Application Relies Heavily on an Unrealistic Projected Conversion of Loads from the Highway to Rail

UP and NS contend that their merger is consistent with the public interest, and they rely heavily on the projected conversion of loads from the highway to rail to support that contention. I understand that the Revised Application predicts, using a diversion model, that the merger would directly result in approximately 2.1 million long-haul truckloads shifting to rail on the merged carrier's system, including approximately 1.2 million intermodal loads annually that currently move by truck. While not clear, it appears that the Applicants foresee reaching the 1.2 million annual loads over a three-year period, with 40% in the first year (480,000 loads), 70% in the second year (840,000 loads), and then reaching and sustaining 1.2 million loads three years after approval. These projections are based on a model sponsored by Mr. David Hunt of Oliver Wyman that purportedly measures price, transit time, and reliability using formulas and assumptions. For

reliability, the model uses a proxy based only on the length of haul and interchange information, namely interchange delays ("impedance") and the number of interchanges ("junction frequency"). Revised Application, Vol. 2, at 418-419. It does not consider other factors that determine reliability, such as the railroad leaving freight behind at origin, annulling trains at origin, holding cars or trains out at destination, system congestion, labor or equipment issues on the railroad, among others.

I address some of the key aspects of the Revised Application's diversion model below. As a general initial observation, based on my 30 years in the trucking and intermodal business and J.B. Hunt's real-world knowledge of how our customers make their logistics decisions, I believe that the Applicants' estimates of the number of loads that will shift from the highway to rail because of their merger are overstated. Conversion of highway loads to intermodal has been a top priority for our intermodal business throughout my career. Based on my experience, I do not believe the Applicants have demonstrated a realistic pathway to achieving the magnitude of conversion they project in the Revised Application.

As the largest intermodal provider and one of the largest transportation sales organizations, we have built annual plans targeting growth of {{[redacted]}} to as many as {{[redacted]}} incremental loads. In 2013 – our largest intermodal growth year, for example – we reported 181,000 new loads. Then, in 2016, J.B. Hunt Intermodal pursued a strategy around growing our intermodal business at unprecedented levels. We set a target of 200,000 new intermodal loads that year, with a pricing strategy to offer meaningful savings to the customers when compared to the truck alternatives. While we fell slightly short, we still achieved one of our all-time largest growth years with an additional 144,000 new intermodal loads, utilizing steep discounts in pricing.

Since 2016, we have averaged 47,000 loads of growth annually, while maintaining a more balanced approach to the prices offered for the growth we accomplished. I believe our own results highlight the tremendous challenge presented to the Applicants for achieving 1.2 million loads of highway-to-rail conversion.

Identifying convertible loads and developing the equipment, capacity, and service consistency necessary to handle them represent only the minimum requirements for achieving the growth projected in the Revised Application. That growth would also require meaningful door-to-door price incentives to persuade customers to convert highway shipments to intermodal, a commercial reality the Applicants have not adequately addressed. The Board should therefore consider what public benefits would remain if the Applicants' lofty conversion predictions do not materialize. If those projections are not realized, there is a very real possibility that the newly formed railroad will use its expanded market power to increase rates in an effort to achieve its anticipated financial returns.

III. The Highway-to-Rail Conversion Opportunity Already Exists Without the Merger

In J.B. Hunt's view, the opportunity to convert freight from highway to rail already exists today, irrespective of a combined transcontinental railroad, and it is being realized through commercial partnerships between railroads and intermodal providers. J.B. Hunt's own history demonstrates this. J.B. Hunt's intermodal business began in 1989 through a joint arrangement with the Atchison, Topeka and Santa Fe Railway, a BNSF predecessor, and that relationship, now a long-term joint service agreement with BNSF dating from 1996, has grown into approximately {{[redacted]}} million loads annually without any railroad merger. J.B. Hunt is BNSF's largest intermodal customer, and J.B. Hunt has built its Western intermodal business on this partnership for more than 35 years. The joint service arrangement has consistently delivered for our customers.

J.B. Hunt has also developed new service offerings to win freight from the highway, such as our Quantum service. Quantum, a J.B. Hunt and BNSF Service™, is a premium intermodal service designed to convert service-sensitive highway freight to rail. It is not just a faster or single-line rail product. Each solution is custom-built around the customer's supply chain. A combined J.B. Hunt and BNSF operations team plans capacity in advance, monitors every load around the clock from door to door, and steps in early to prevent service failures. If a disruption occurs, it moves the load to whichever option fits best: standard intermodal, expedited intermodal or truck. The result is truck-like consistency at a cost between traditional intermodal and over-the-road trucking. Quantum has achieved above 95 percent on-time delivery and transit times approximately one day faster than traditional intermodal service, and it is J.B. Hunt's fastest-growing intermodal service product.

According to an September 2026 report of the Association of American Railroads, industry-wide intermodal volumes have reached record levels in 2026 without a merger. That said, J.B. Hunt's intermodal growth extends well beyond the past year and is not just attributable to recent increases in fuel prices. Our intermodal loads grew from approximately 1.77 million in 2015 to approximately 2.14 million in 2025, and our intermodal volumes set records in 2024 and the first quarter of 2025, during a prolonged freight recession and before the fuel price increases of 2026.

Every year, J.B. Hunt Intermodal participates in more than {[redacted]} intermodal bid events covering more than {{[redacted]}} loads with potential to move intermodal. Additionally, through its Truck and Integrated Capacity Solutions business units (motor carrier and brokerage services), J.B. Hunt has visibility into more than $100 billion of freight moving on the highway annually and continually evaluates opportunities to convert that freight to intermodal service. J.B.

Hunt's internal research, using data from our historical bid files, estimates that the total opportunity to convert freight from truck to intermodal on all Class I railroads is approximately 9.8 to 11.2 million loads annually. We believe that opportunity can be pursued over existing rail routes and interline arrangements, without a merger. In our estimation, 35% of the convertible loads exist in either the Western local area or international cross-border lanes, with little impact from the proposed merger, and 55% of the convertible opportunity falls within our defined Eastern network. Our research into that Eastern network opportunity also suggests that approximately 4 million of those convertible loads could already be served through single-line rail service using the existing networks, without the need for a merger. Approximately 1.8 million of those convertible loads would be served through multi-line rail service using the existing networks, but only approximately 950,000 of those loads could move to single-line service if the merger is approved. In other words, most of the highway-to-intermodal conversion opportunity we identified in our defined Eastern network can already be pursued over existing rail networks, while only approximately 950,000 of the convertible loads would be subject to gaining single-line service as a result of the merger.

The opportunity to convert freight from highway to rail has existed for decades, yet the Applicants contend that the merger itself will somehow unlock substantial new intermodal growth. During my 32-year career, the requirements for growing intermodal volumes through highway conversion have been well understood. Service excellence across every component of the move is essential, including container capacity supplied by the intermodal carrier; reliable drayage service; equipment planning to ensure chassis availability; customer-service processes for load monitoring, scheduling, and communication; technology that integrates with the customer's transportation management system; and, finally, the rail provider's service offering. The

Applicants appear to suggest that changes to the rail network and potentially faster service alone will drive conversion. But moving the dots on a map to create different single-line origins and destinations does not, by itself, give a customer a reason to move freight from highway to intermodal. That decision depends on whether the entire intermodal product can deliver consistent and reliable door-to-door service at a competitive price, and achieving that requires far more than combining two rail networks.

J.B. Hunt believes that intermodal growth would continue without the merger of UP and NS. Based on J.B. Hunt's analysis of the lanes and conversion opportunities available to us, we do not believe the merger would create single-line options that are superior to those available in today's rail industry, with the possible exception of modest potential benefit on the proposed route between Houston and the Southeast (Atlanta, Charlotte, Jacksonville). Indeed, the merger could be detrimental to such growth, because a merged UP-NS would have strong incentives to favor its own single-line routings over the competitive interline options that drive much of this growth today. An important example of this is the current BNSF-NS service into Eastern Pennsylvania. Our ability to choose among competing Eastern railroads, and to route our Western traffic to more than one Eastern Class I carrier, is precisely what a merged UP-NS could put at risk.

J.B. Hunt's Eastern network is equally critical to our business and future growth. Since 2009 J.B. Hunt and NS have worked together under a multi-year agreement to convert highway freight to rail in the Eastern United States. In the East we work with both NS and CSX and direct volume between them based on service and the routing options available, among other considerations. These relationships support both our transcontinental service and our local Eastern intermodal service, which is among the fastest-growing parts of our business and presents the largest conversion opportunity.

In our experience, customers base their decisions on three primary factors: reliable service, price, and capacity. Our experience also indicates that customers generally place greater value on reliable and consistent intermodal service at pricing that offers the most value compared to faster transit times offered at higher cost. For example, J.B. Hunt has expedited service options available for nearly {{[redacted]}} of its intermodal freight. Customers can choose to move their freight in a service that can move faster than standard intermodal. In 2025, however, less than {{[redacted]}} of our dry intermodal freight opted to move in such a service. Transit time is consistently the least important consideration for customers in deciding whether to use intermodal over highway service. Most of our customers care far more about the consistency of the service product they receive than they do about the speed alone. While it may seem on the surface that the elimination of a handoff from one rail to another would improve the consistency of rail service, our experience tells us that delays in rail service are far more likely to occur at origin, at destination, or while in transit, than they are in the crosstown (for rubber-tire service options) or in the crew change/handoff (for steel wheel service options).

We have also found that if a customer believes it will not receive reliable service, a lower price or potentially faster transit time will not matter. Reliability is not determined solely by the number of interchanges; it is also determined at the origin and destination. For example, a carrier could have a single-line movement from origin to destination, but if the carrier often leaves behind some of the freight at the origin ramp, that unreliability will lead the shipper to choose a trucking or railroad alternative that might be more expensive, but is considered more reliable.

IV. The Revised Application Overstates Shipper Savings and Understates the Cost and Capacity Required for Its Projected Conversions

In my experience, the door-to-door price is by far the most important factor in converting freight from the highway to rail. But the Applicants have failed to demonstrate in the Revised Application that the operating efficiencies they would gain from single-line service will be passed on to shippers in the form of lower rates to help achieve their conversion goals. While the Applicants represent that their conversion projections will result in the overall costs of transportation to shippers being reduced by an estimated $3.5 billion annually due to their introduction of new single-line movements, they do not say to what extent those cost savings will result in lower rail rates offered by the merged UP-NS. In my opinion, the extent to which the operating efficiencies the Applicants expect from their merger are (or are not) passed on to the customer will greatly influence the decisions of intermodal customers.

Additionally, the Revised Application's estimate of shipper cost savings understates the actual costs a customer will incur to switch from truck to rail, based on J.B. Hunt's experience. As I understand the calculations, the Applicants assert (apparently based on 1.2 million loads) that shippers in aggregate would incur approximately $3.8 billion in "replacement costs" to make the change. However, this amount is based solely on $3.4 billion in replacement costs for rail linehaul and $0.4 billion for first- and last-mile intermodal drayage trucking. Based on J.B. Hunt's experience executing more than 4 million origin and destination drayage moves annually in connection with approximately 2.25 million intermodal loads, $0.4 billion in drayage costs for 1.2 million intermodal loads is woefully short of reality. Moreover, the Applicants' model seems to omit many other costs to convert from truck to rail, such as the cost of acquiring or securing the

containers, chassis, drayage capacity, and terminal capacity needed to handle the converted freight, as well as the higher inventory carrying costs customers incur when service is inconsistent.

Based on my experience, I estimate moving an additional 1.2 million intermodal loads each year would require the acquisition of more than 60,000 additional 53-foot containers -- which is approximately half the size of the largest container fleet in North America -- together with the associated chassis, drayage capacity (tractors and drivers), and terminal capacity. That estimate is based on the equipment productivity J.B. Hunt achieves in its own network and reflects the number of containers required to support annual load volume while accounting for equipment cycle time and operating requirements. The Applicants do not state how those replacement costs would be allocated between them and their customers.

I am also skeptical that the rail network and the intermodal industry have the capacity to absorb the volume of conversions the Applicants project for the first three years. Converting freight from truck to intermodal requires more than a rail line. It requires containers, chassis, drayage tractors and drivers at both ends of the move, and ramp and terminal capacity to load, unload, and stage the units. Using J.B. Hunt's own operations as a rough benchmark, J.B. Hunt handled approximately 2.25 million intermodal loads in the past 12 months with a fleet of approximately 125,000 containers. In addition to not explaining who would supply the more than 60,000 new 53-foot containers discussed above to handle the 1.2 million projected loads, the Revised Application does not explain how quickly they would be acquired over the first three years and integrated into their combined network. The failure to acquire and integrate more than 60,000 containers in a timely manner to meet Applicants' annual targets could cause service disruptions and unreliability, which would drive shippers back to truck transportation. We believe the public benefits suggested by the Applicants can be achieved through consistent service and capacity

efforts of the existing rail networks without the risks associated with the increased market power created by the proposed merger.

Finally, perhaps the greatest threat to the conversion the Applicants promise is the risk of service disruption while the two networks are integrated. Because many intermodal customers choose rail based first on reliability, inconsistent service is the surest way to send freight back to the highway. And in our experience, once a customer returns freight to the highway it is difficult and slow to win them back. Prior Class I mergers have been followed by significant service problems during integration, most notably the merger of UP and Southern Pacific Lines in 1996. J.B. Hunt's own experience after the CPKC merger, described below, is another example. For these reasons, should the Board be inclined to approve the merger of UP and NS, any approval should include enforceable, intermodal-specific service standards during and after integration, lane-specific operating plans for major East–West intermodal corridors, and rigorous Board oversight for at least ten years, as described in J.B. Hunt's Opening Comments.

V. A Cautionary Gateway Example: J.B. Hunt's Experience After the CPKC Merger

The preservation of existing interchange gateways used by the Class I carriers is essential to J.B. Hunt and its customers. I understand that the Applicants have proposed that the Board adopt the gateway preservation conditions it applied to the merger of Canadian Pacific Railway and the Kansas City Southern Railway (together, "CPKC"). Stated broadly, under those conditions the merged CPKC railroad agreed to keep existing interchanges open on "commercially reasonable terms," subject to other requirements and a dispute resolution process. J.B. Hunt's experience with maintaining gateways following the CPKC merger offers a cautionary example. Specifically, prior to the CPKC merger, J.B. Hunt shipped more than {{[redacted]}} intermodal units annually through the Laredo, TX gateway in joint line service with the Kansas City Southern de Mexico

("KCSM") and BNSF, with the KCSM delivering the trains to Robstown, TX for interchange with BNSF. In the more than three years since the Board approved the CPKC merger with the gateway preservation conditions, J.B. Hunt's volumes through the Laredo gateway are now {{[redacted]}}. In advance of the merger, BNSF moved its gateway to and from Mexico from Laredo to Eagle Pass, TX. J.B. Hunt nevertheless sought to keep its Mexico traffic that did not connect with BNSF moving with CPKC through the Laredo Gateway.

The collapse was due in part to unreliable service from CPKC. For two years after the merger CPKC's lack of regular service contributed to persistent problems with transporting sufficient empty equipment into Mexico to meet customer demand, and to pick up freight. By the first quarter of 2025, about 10% of J.B. Hunt freight originating in Monterrey and San Luis Potosí ("SLP") was being left at the origin ramp for seven or more days. In some cases, freight was left sitting for up to 20 days at these locations in Mexico before moving on the CPKC. This created a significant customs concern because the customers' customs bond expires after 30 days. These origin failures extended average transit times from Mexico to the southeast more than a week beyond schedule. The largest-volume lanes, Monterrey and SLP to Austell, GA, were taking 12 to 15 days, and some lower-volume Southeast lanes were taking 19 to 26 days.

When CPKC service did not improve, J.B. Hunt was forced to develop an alternative routing using other railroads that was 90% longer in rail miles than the CPKC routing. Specifically, we developed a combined routing from Monterrey to Atlanta using FXE, BNSF, and NS that transported our customers' intermodal units through the Eagle Pass, TX interchange, all the way up to Chicago on BNSF, and then back down to Atlanta on NS. This movement was 3,322 rail miles to Atlanta via Chicago. Despite being 1,570 miles longer than the CPKC-NS routing through Laredo, the alternative routing could move freight faster and much more consistently than

the shorter CPKC routing. This change resulted in {{ }} intermodal units moving from Mexico to the Southeast region of the United States no longer being moved through the Laredo Gateway after the merger.

Ceasing use of the Laredo Gateway was also due to rate increases by CPKC after the merger. Between 2022 and 2026 CPKC's rates for all service to J.B. Hunt's business have increased {{)}}. The rates charged by CPKC for transportation from Mexican origins have increased even more. CPKC's Mexico rates to transport J.B. Hunt traffic are now {{ }}. {{ }}.

In summary, the gateway condition adopted in the CPKC proceeding did not preserve the Laredo gateway for J.B. Hunt's traffic. Our experience leads J.B. Hunt to believe that applying the same gateway conditions to the merger of UP and NS could similarly result in decreased use of interchanges with other Class I railroads as the merged railroad favors its single-line offerings. That is why conditioning any approval of the merger on the grant of trackage rights into Harrisburg, Pennsylvania, described below is necessary to preserve competition.

VI. If the Board Approves the Merger, Critical Conditions Are Needed to Ensure Competition

If the Board still sees fit to approve the merger with conditions, critical steps are needed to ensure competition for intermodal traffic. Eastern Pennsylvania, and the Harrisburg, PA area in particular, is a critical intermodal market and one of J.B. Hunt's most significant opportunities for future growth. In the last 12 months, J.B. Hunt has moved more than {{ }} into and out of NS's Harrisburg intermodal ramps, and nearly {{ }} of those moved in interline service in conjunction with BNSF Railway ("BNSF"). More than {{ }} of the loads

identified in J.B. Hunt's own view of loads convertible from the highway are into or out of this critical intermodal market. Today, shippers can reach that market from either western railroad, BNSF or UP, through interchange with NS at Chicago. The availability of competing routings subjects this traffic to competitive market forces.

A merged UP-NS would have a strong economic incentive to favor its own single-line service over BNSF-NS interline service into Harrisburg. Over time, that incentive could reduce or eliminate BNSF's meaningful participation in West Coast-to-Harrisburg movements, thereby reducing or likely eliminating the competitive routing alternatives and market forces available today. To maintain and enhance competition, the Board must grant trackage rights into Harrisburg, either to BNSF from Chicago to Harrisburg, to CSX from Chambersburg, PA to Harrisburg, or both. In addition, as described in J.B. Hunt's Opening Comments, the Board should require the merged carrier to keep all existing interline gateways and BNSF-NS connections open and to maintain existing intermodal service lanes, with service levels established, monitored, and enforced for a period of ten years.

Finally, I wish to respond to the Board's recent November 4, 2026, decision that addressed the overarching issue of retaliation, either real or implied, directed to rail shippers for appearing before this Board and expressing objections to the proposed merger. The Board invited stakeholders to share instances of perceived, threatened or actual retaliation relevant to this proceeding. J.B. Hunt responds by stating that for many of its customers the fear of retaliation for opposing the merger is real. Recently, the Board made public a video of UP's CEO Jim Vena speaking before rail shippers where he threatened to increase rates for customers that do not support the merger in order to "teach them a lesson." Regardless of how that statement was intended, its practical effect on at least one J.B. Hunt customer was immediate. After the video

became public, J.B. Hunt received a message from a customer stating that, although it had planned to participate in the public comment period, it decided not to submit comments after seeing the video, and despite the Board's November 4, 2026, decision, because of its fear of retaliation.

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In summary, based on J.B. Hunt's experience as the largest intermodal service provider in North America, and my own experience as President of Intermodal, I believe that the merger of UP and NS is not necessary for intermodal service to continue growing; that the Applicants have overstated highway-to-rail conversions and shipper cost savings their merger would produce; that the merger would put existing interline competition and service reliability at risk; and that the CPKC gateway conditions cannot be relied on to keep existing gateways open. If the Board is nevertheless inclined to approve the merger, it should do so only with the conditions described in J.B. Hunt's Opening Comments, including preservation of existing gateways, interchanges, and service lanes; trackage rights into the Harrisburg, PA market; enforceable service standards for intermodal traffic; and rigorous Board oversight for at least ten years.

VERIFICATION

I, Darren Field, Executive Vice President and President of Intermodal for J.B. Hunt Transport, Inc, state, under penalty of perjury, that the facts set forth in the foregoing Verified Statement are true and correct to the best of my knowledge. Further, I certify that I am qualified and authorized to execute this verification.

Executed: November 18, 2026



Darren Field

CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of November 2026, I served a copy of the foregoing document by electronic mail upon all parties of record on the official service list for Docket No. FD 36873.

/ss/ Thomas W. Wilcox

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Thomas W. Wilcox