CLEVELAND-CLIFFS INC.
200 Public Square, Suite 3300, Cleveland, OH 44114
P 216.694.5700 clevelandcliffs.com

November 18, 2026

CLIFFS-2

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Office of Chief Counsel
November 18, 2026
Part of
Public Record

VIA E-FILING
Ms. Cynthia T. Brown
Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: FD 36873, *Union Pacific Corporation and Union Pacific Railroad Company – Control – Norfolk Southern Corporation and Norfolk Southern Railway Company*

Dear Ms. Brown:

Cleveland-Cliffs Inc. ("Cliffs") submits this opposition letter with respect to the application filed by Union Pacific Corporation (UPC), Union Pacific Railroad Company (UP), Norfolk Southern Corporation (NSC), and Norfolk Southern Railway Company (NS) seeking approval of the acquisition of control by UPC of NSC, and the consolidation of the rail operations of UP and NS.

Cliffs is the largest flat rolled steel producer in North America and the largest steel supplier to the automotive industry. Cliffs has 60 operating facilities and currently employs approximately 25,000 people across its operations in the U.S. and Canada. Cliffs is one of the top five customers of NS, if not the largest. Cliffs ships approximately 8 million tons on NS and UP annually. Cliffs depends on efficient and cost-effective rail service as an essential component of its business. Any decline in service, loss in routing options or unreasonable rate increases would be catastrophic to Cliffs' operations, its costs and its ability to serve its customers.

Cliffs does not see any measurable benefits of this proposed transaction. The recently surfaced video whereby the CEO of UPC threatens rate retaliation against customers creates additional concerns. Therefore, Cliffs is **strongly opposed** to this proposed transaction.

Cliffs appreciates the Board's consideration of its views.

Sincerely,

Lourenco Goncalves
Chairman and Chief Executive Officer

CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of November, 2026, I caused copies of the foregoing to be served by email or by first-class mail, postage prepaid, upon all parties of record in this proceeding and upon the other individuals that the Board has identified for service.

/s/ Peter A. Pfohl